

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

# **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 6 Target (the "Sub-Fund")**

In the first half of the year, the Sub-Fund returned -9.68% net of fees.

Liquidity is at 43.86% and the exposure to underlying FAM strategies is at 56.14%

From FAM Advisory 6:

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**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -10.07% net of fees.

Liquidity is at 43.86% and the exposure to underlying FAM strategies is at 56.14%

From FAM Advisory 9:

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.

**Fineco Asset Management Designated Activity Company**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

### **FAM MegaTrends Target (the "Sub-Fund")**

In the first half of the year, the Sub-Fund returned -13.68% net of fees.

Liquidity is at 43.86% and the exposure to underlying FAM strategies is at 56.14%

From FAM MegaTrends:

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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**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -9.47% net of fees.

Liquidity is at 48.28% and the exposure to underlying FAM strategies is at 51.72%

From FAM Advisory 6:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -9.81% net of fees.

Liquidity is at 48.28% and the exposure to underlying FAM strategies is at 51.72%

From FAM Advisory 9:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -13.14% net of fees.

Liquidity is at 48.28% and the exposure to underlying FAM strategies is at 51.72%

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -9.09% net of fees.

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

From FAM Advisory 6:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -12.27% net of fees.

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

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -11.11% net of fees.

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

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors’ sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

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# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -8.61% net of fees.

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

From FAM Advisory 6:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -11.12% net of fees.

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

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -16.62% net of fees.

Liquidity is at 2.00% and the exposure to underlying FAM strategies is at 98.00%

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors' sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

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# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -11.84% net of fees.

Liquidity is at 2.00% and the exposure to underlying FAM strategies is at 98.00%

From FAM Advisory 6:

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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**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -10.69% net of fees.

Liquidity is at 62.07% and the exposure to underlying FAM strategies is at 37.93%

From FAM MegaTrends:

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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August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -15.18% net of fees.

Liquidity is at 2.00% and the exposure to underlying FAM strategies is at 98.00%

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors' sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

**Fineco Asset Management Designated Activity Company**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -17.16% net of fees.

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

From FAM MegaTrends:

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.

**Fineco Asset Management Designated Activity Company**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -10.90% net of fees.

Liquidity is at 13.64% and the exposure to underlying FAM strategies is at 86.36%

From FAM Advisory 6:

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**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -15.90% net of fees.

Liquidity is at 13.64% and the exposure to underlying FAM strategies is at 86.36%

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -9.94% net of fees.

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

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -13.81% net of fees.

Liquidity is at 13.64% and the exposure to underlying FAM strategies is at 86.36%

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors' sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

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# FAM Evolution ICAV

## Investment Manager's Report (continued)

### FAM Strategic Allocation (the "Sub-Fund")

In the first six months of 2022 the fund returned -11.2% net of fees.

January was a tough month for all asset classes, buffeted by worsening inflation news and the associated responses of monetary authorities. It is now clear that policy interest rates are on the rise in the US and the UK, while the aggressive monetary support of the ECB is also waning. Add to this picture a notable increase in geopolitical fears and you have the making of an almost perfect storm.

As the widely telegraphed war in Ukraine began, in February the world reacted by selling assets across the spectrum. Amid the initial surge of fear, we began to see the extent of economic consequences this conflict might generate in the immediate future, especially via the increase in the price of oil and other commodities as well as through further strains on supply chains. Inflation was at the forefront of these concerns throughout the month, and some investors began to doubt the resolve of central banks in attacking price increases.

March was a month of reassessment for equities and bonds. Developed market stocks had a solid run, emerging markets not so much and bonds, except for inflation linkers, continued under pressure from tightening monetary policies and inflation data. For some reason everybody seems to remain casual about the impact the war in Ukraine and various hiccups in the COVID story may have on global growth, something that if it comes to pass will likely render any monetary tightening an overkill.

April was a month of continued reassessment of global economic and financial prospects, with the war in Ukraine continuing unabated, a severe slowdown in China's activity becoming more evident and further strong indications that monetary policies will continue to tighten (especially in the UK and the US, but also possibly in the Euro-zone). No asset class or sector – except for commodities – was spared in the process, testing the resolve of investors to stick to their chosen strategic positioning.

In May markets continued to be troubled with news on and economic consequences from the Ukrainian invasion by Russia. In addition, blockages to the distribution of goods and halting of food supplies have created a new set of problems with consequences way beyond pure numbers. Comparisons with the late '70s/early '80s came easily to mind, with inflation data still high and economic growth in a clearly moderating path; but in our view this is the wrong way to look at it. Central banks appear more than ever set on a path to higher rates which the bond market has now fully discounted.

June was another month of violent market changes, with decidedly negative returns across the board until mid-month. From there on, signs of stabilization emerged. Recurring themes were Russia's invasion of Ukraine, the continued rise in prices of some commodities and inflation, and the determined intervention of central banks in favor of anti-inflationary policies. Surveys indicate a rather marked decline in consumer and industrialist sentiment, although economic data do not yet reflect a decline in activity and employment. Highly at risk are certainly Europe and parts of Asia while the United States remains an oasis of relative calm.

Global equities returned -13.8% while bonds returned -9.6%, with Euro government and inflation linkers returning -12.2% and -6.4%, respectively.

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

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# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -10.21% net of fees.

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

From FAM Advisory 6:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -14.63% net of fees.

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

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -9.53% net of fees.

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

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -12.70% net of fees.

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

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors' sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

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# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -11.63% net of fees.

Liquidity is at 40.91% and the exposure to underlying FAM strategies is at 59.09%

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -8.46% net of fees.

Liquidity is at 77.59% and the exposure to underlying FAM strategies is at 22.41%

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -10.20% net of fees.

Liquidity is at 40.91% and the exposure to underlying FAM strategies is at 59.09%

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors’ sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

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# **FAM Evolution ICAV**

## **Investment Manager’s Report (continued)**

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

In the first half of the year, the Sub-Fund returned -7.87% net of fees.

Liquidity is at 77.59% and the exposure to underlying FAM strategies is at 22.41%

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors’ sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

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# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -13.09% net of fees.

Liquidity is at 31.82% and the exposure to underlying FAM strategies is at 68.18%

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -9.01% net of fees.

Liquidity is at 74.14% and the exposure to underlying FAM strategies is at 25.86%

From FAM MegaTrends:

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.

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# **FAM Evolution ICAV**

## **Investment Manager’s Report (continued)**

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

In the first half of the year, the Sub-Fund returned -11.49% net of fees.

Liquidity is at 31.82% and the exposure to underlying FAM strategies is at 68.18%

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors’ sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

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# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -9.43% net of fees.

Liquidity is at 31.82% and the exposure to underlying FAM strategies is at 68.18%

From FAM Advisory 6:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -9.30% net of fees.

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

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -7.70% net of fees.

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

From FAM MegaTrends:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -8.31% net of fees.

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

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors’ sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

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# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -7.30% net of fees.

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

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors' sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

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# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -6.07% net of fees.

Liquidity is at 68.18% and the exposure to underlying FAM strategies is at 31.82%

From Emerging Markets Equity Conviction:

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 (continued)**

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

In the first half of the year, the Sub-Fund returned -7.10% net of fees.

Liquidity is at 68.18% and the exposure to underlying FAM strategies is at 31.82%

From MegaTrends:

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.

**Fineco Asset Management Designated Activity Company  
August 2022**

# **FAM Evolution ICAV**

## **Investment Manager’s Report (continued)**

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

In the first half of the year, the Sub-Fund returned -6.50% net of fees.

Liquidity is at 68.18% and the exposure to underlying FAM strategies is at 31.82%

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors’ sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

**Fineco Asset Management Designated Activity Company**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -4.26% net of fees.

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

From Emerging Markets Equity Conviction:

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.

**Fineco Asset Management Designated Activity Company**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

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

In the first half of the year, the Sub-Fund returned -5.07% net of fees.

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

From MegaTrends:

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.

**Fineco Asset Management Designated Activity Company**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager’s Report (continued)**

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

In the first half of the year, the Sub-Fund returned -4.80% net of fees.

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

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors’ sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

**Fineco Asset Management Designated Activity Company**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

### **Fineco AM Megatrends Target 2027**

In the first half of the year, the Sub-Fund returned -0.32% net of fees.

Liquidity is at 98.28% and the exposure to underlying FAM strategies is at 1.72%

From MegaTrends:

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.

### **Fineco Asset Management Designated Activity Company August 2022**



# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

### **Fineco AM Sustainable Target 2024**

In the first half of the year, the Sub-Fund returned -0.74% net of fees.

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

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

Global equities reported negative returns in the first half of the year, as the Ukrainian conflict, rising inflation, zero-Covid policy in China and hawkish central banks soured investors' sentiment. Global, regional and thematic building blocks all ended in red territory as end of June. Sustainable strategies that generally have a growth bias, suffered particularly in this environment. In fact, traditional energy companies were the only bright spots, as they benefitted from higher oil prices.

In this context, the Liontrust GF Sustainable Future Global Growth Fund, the Brown Advisory U.S. Sustainable Growth Fund and the Fidelity Sustainable Water & Waste Fam Fund resulted being worst performers, due to their growth and high volatility biases.

No changes to the portfolio have been carried out in the first semester.

**Fineco Asset Management Designated Activity Company**  
**August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

### **Fineco AM Advisory 9 Target 2024**

Fineco AM Advisory 9 Target 2024 was launched on 7 June 2022. As the Fund is still in subscription period as at period end 30 June 2022, there is no performance to be reported for this period.

### **Fineco Asset Management Designated Activity Company August 2022**

# **FAM Evolution ICAV**

## **Investment Manager's Report (continued)**

### **Fineco AM Emerging Markets Target 2027 I**

Fineco AM Advisory 9 Target 2024 was launched on 7 June 2022. As the Fund is still in subscription period as at period end 30 June 2022, there is no performance to be reported for this period.

### **Fineco Asset Management Designated Activity Company August 2022**

# FAM Evolution ICAV

## Unaudited Statement of Financial Position as at 30 June 2022

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Assets</b>						
Cash and cash equivalents		783,463	533,186	2,727,275	347,821	511,311
Financial assets at FVTPL						
- Transferable securities	11	62,801,025	46,070,793	146,384,819	36,736,220	30,421,920
Subscriptions receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	19,999	36,443	84	8,612	16,020
<b>Total assets</b>		<b>63,604,487</b>	<b>46,640,422</b>	<b>149,112,178</b>	<b>37,092,653</b>	<b>30,949,251</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
Payable for securities purchased		-	-	-	-	-
Management fees payable		103,845	80,535	272,269	60,532	53,122
Redemptions payable		51,207	14,638	237,285	14,535	-
Accrued expenses	5	54,575	42,929	132,677	39,548	31,902
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>209,627</b>	<b>138,102</b>	<b>642,231</b>	<b>114,615</b>	<b>85,024</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>63,394,860</b>	<b>46,502,320</b>	<b>148,469,947</b>	<b>36,978,038</b>	<b>30,864,227</b>
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	687,454	479,388	1,515,829	401,765	320,937
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 92.2170	EUR 97.0030	EUR 93.6879	EUR 92.0390	EUR 96.1690

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 MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Assets</b>						
Cash and cash equivalents		1,652,089	778,271	1,726,527	1,006,094	389,563
Financial assets at FVTPL						
- Transferable securities	11	88,964,358	52,851,261	99,733,824	57,389,977	19,572,488
Subscriptions receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	16	12,480	47	-	5,647
<b>Total assets</b>		<b>90,616,463</b>	<b>53,642,012</b>	<b>101,460,398</b>	<b>58,396,071</b>	<b>19,967,698</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	481
Payable for securities purchased		-	-	-	-	-
Management fees payable		165,437	87,204	182,952	105,118	39,746
Redemptions payable		3,320	2,034	275,627	-	-
Accrued expenses	5	84,658	51,153	81,728	51,455	26,638
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>253,415</b>	<b>140,391</b>	<b>540,307</b>	<b>156,573</b>	<b>66,865</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>90,363,048</b>	<b>53,501,621</b>	<b>100,920,091</b>	<b>58,239,498</b>	<b>19,900,833</b>
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	930,521	582,859	1,105,238	613,961	217,229
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 92.8882	EUR 91.7917	EUR 91.3107	EUR 94.8586	EUR 91.6120

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 MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Assets</b>						
Cash and cash equivalents		229,472	533,484	82,909	460,614	554,478
Financial assets at FVTPL						
- Transferable securities	11	37,703,340	55,923,577	23,247,726	25,927,736	40,258,223
Subscriptions receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	3	13,460	48	-
<b>Total assets</b>		<b>37,932,812</b>	<b>56,457,064</b>	<b>23,344,095</b>	<b>26,388,398</b>	<b>40,812,701</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	18,356	19,752
Payable for securities purchased		-	-	-	-	-
Management fees payable		75,593	198,114	81,346	40,691	142,355
Redemptions payable		-	21,562	45,239	-	1,630
Accrued expenses	5	35,789	48,239	25,802	27,337	35,592
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>111,382</b>	<b>267,915</b>	<b>152,387</b>	<b>86,384</b>	<b>199,329</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>37,821,430</b>	<b>56,189,149</b>	<b>23,191,708</b>	<b>26,302,014</b>	<b>40,613,372</b>
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	414,904	573,788	258,238	289,940	427,283
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 91.1570	EUR 97.9270	EUR 89.8070	EUR 90.7150	EUR 95.0500

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 MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Assets</b>						
Cash and cash equivalents		557,615	198,037	618,873	458,989	647,071
Financial assets at FVTPL						
- Transferable securities	11	34,905,816	19,623,745	37,228,309	27,196,629	40,446,305
Subscriptions receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	72	4,558	-	-	-
<b>Total assets</b>		<b>35,463,503</b>	<b>19,826,340</b>	<b>37,847,182</b>	<b>27,655,618</b>	<b>41,093,376</b>
<b>Liabilities</b>						
Bank overdraft		-	1,848	-	6,720	-
Payable for securities purchased		-	-	-	-	-
Management fees payable		123,344	68,486	131,375	42,610	142,462
Redemptions payable		12,242	4,489	176,717	7,240	4,656
Accrued expenses	5	33,355	21,242	28,346	23,900	29,233
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>168,941</b>	<b>96,065</b>	<b>336,438</b>	<b>80,470</b>	<b>176,351</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,294,562</b>	<b>19,730,275</b>	<b>37,510,744</b>	<b>27,575,148</b>	<b>40,917,025</b>
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	406,777	220,455	433,738	305,370	443,040
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 86.7660	EUR 89.4980	EUR 86.4830	EUR 90.3010	EUR 92.3550

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 Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Assets</b>						
Cash and cash equivalents		639,609	130,796	484,016	456,472	218,797
Financial assets at FVTPL						
- Transferable securities	11	54,716,335	18,144,331	31,285,855	26,119,644	36,381,653
Subscriptions receivable		-	-	-	-	-
Receivable on expense cap rebate		18,565	-	-	-	-
Other receivables	4	4	5,649	68	47	96
<b>Total assets</b>		<b>55,374,513</b>	<b>18,280,776</b>	<b>31,769,939</b>	<b>26,576,163</b>	<b>36,600,546</b>
<b>Liabilities</b>						
Bank overdraft		-	-	14,109	1,205	-
Payable for securities purchased		-	-	-	-	-
Management fees payable		47,065	63,389	109,861	41,014	127,480
Redemptions payable		-	-	580	13,847	1,941
Accrued expenses	5	49,755	19,840	25,316	23,177	27,011
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>96,820</b>	<b>83,229</b>	<b>149,866</b>	<b>79,243</b>	<b>156,432</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>55,277,693</b>	<b>18,197,547</b>	<b>31,620,073</b>	<b>26,496,920</b>	<b>36,444,114</b>
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	585,456	-	-	-	-
Class L Accumulation Shares	6	-	202,785	365,199	293,441	398,308
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	EUR 94.4180	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	EUR 89.7380	EUR 86.5830	EUR 90.2970	EUR 91.4970

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 MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Assets</b>						
Cash and cash equivalents		352,319	586,692	502,549	180,895	1,000,489
Financial assets at FVTPL						
- Transferable securities	11	33,160,794	31,604,339	35,599,879	28,170,834	66,574,653
Subscriptions receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	-	-	-
<b>Total assets</b>		<b>33,513,113</b>	<b>32,191,031</b>	<b>36,102,428</b>	<b>28,351,729</b>	<b>67,575,142</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
Payable for securities purchased		-	-	-	-	-
Management fees payable		115,745	49,418	124,084	43,896	233,379
Redemptions payable		2,226	5,454	-	14,621	-
Accrued expenses	5	25,129	23,388	24,620	22,174	38,559
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>143,100</b>	<b>78,260</b>	<b>148,704</b>	<b>80,691</b>	<b>271,938</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,370,013</b>	<b>32,112,771</b>	<b>35,953,724</b>	<b>28,271,038</b>	<b>67,303,204</b>
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	377,825	353,436	394,629	307,357	769,289
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 88.3210	EUR 90.8590	EUR 91.1080	EUR 91.9810	EUR 87.4880

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 MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
<b>Assets</b>						
Cash and cash equivalents		882,136	1,058,262	305,961	383,211	237,656
Financial assets at FVTPL						
- Transferable securities	11	51,824,678	73,792,790	30,951,207	27,944,225	22,641,806
Subscriptions receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	6,716	-	-
<b>Total assets</b>		<b>52,706,814</b>	<b>74,851,052</b>	<b>31,263,884</b>	<b>28,327,436</b>	<b>22,879,462</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	66	-
Payable for securities purchased		-	-	-	-	-
Management fees payable		81,136	257,904	107,558	60,855	19,638
Redemptions payable		32,122	15,785	-	271	10,961
Accrued expenses	5	33,075	40,693	25,523	20,110	18,774
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>146,333</b>	<b>314,382</b>	<b>133,081</b>	<b>81,302</b>	<b>49,373</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>52,560,481</b>	<b>74,536,670</b>	<b>31,130,803</b>	<b>28,246,134</b>	<b>22,830,089</b>
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	580,908	818,423	345,018	313,956	249,776
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 90.4800	EUR 91.0740	EUR 90.2290	EUR 89.9690	EUR 91.4020

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 Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
<b>Assets</b>						
Cash and cash equivalents		299,939	382,804	583,548	373,290	657,550
Financial assets at FVTPL						
- Transferable securities	11	30,797,582	20,603,437	34,165,513	34,855,210	40,290,237
Subscriptions receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	4,870	-	-
<b>Total assets</b>		<b>31,097,521</b>	<b>20,986,241</b>	<b>34,753,931</b>	<b>35,228,500</b>	<b>40,947,787</b>
<b>Liabilities</b>						
Bank overdraft		74	-	-	-	1,043
Payable for securities purchased		-	-	-	-	-
Management fees payable		66,978	17,863	73,379	75,535	87,352
Redemptions payable		13,785	-	1,873	-	-
Accrued expenses	5	20,847	18,095	20,308	19,995	21,251
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>101,684</b>	<b>35,958</b>	<b>95,560</b>	<b>95,530</b>	<b>109,646</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>30,995,837</b>	<b>20,950,283</b>	<b>34,658,371</b>	<b>35,132,970</b>	<b>40,838,141</b>
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	338,626	227,786	371,615	380,510	439,299
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 91.5340	EUR 91.9740	EUR 93.2640	EUR 92.3310	EUR 92.9620

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 Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>1</sup> EUR	Fineco AM Sustainable Target 2024 <sup>1</sup> EUR
<b>Assets</b>						
Cash and cash equivalents		268,972	451,293	789,532	3,285,671	5,050,859
Financial assets at FVTPL						
- Transferable securities	11	20,284,766	39,839,772	52,348,450	34,378,121	37,579,122
Subscriptions receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	1,517	33	33	1,406	1,403
<b>Total assets</b>		<b>20,555,255</b>	<b>40,291,098</b>	<b>53,138,015</b>	<b>37,665,198</b>	<b>42,631,384</b>
<b>Liabilities</b>						
Bank overdraft		-	-	-	-	-
Payable for securities purchased		-	-	-	2,528,669	4,323,831
Management fees payable		43,751	86,257	113,275	28,444	76,687
Redemptions payable		-	9,500	35,257	32,768	990
Accrued expenses	5	15,381	19,743	22,397	7,623	7,888
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>59,132</b>	<b>115,500</b>	<b>170,929</b>	<b>2,597,504</b>	<b>4,409,396</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>20,496,123</b>	<b>40,175,598</b>	<b>52,967,086</b>	<b>35,067,694</b>	<b>38,221,988</b>
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	214,679	424,021	557,307	352,457	385,959
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 95.4734	EUR 94.7491	EUR 95.0412	EUR 99.4950	EUR 99.0310

<sup>1</sup> Launched on 7 March 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 Advisory 9 Target 2024 <sup>2</sup> EUR	Fineco AM Emerging Markets Target 2027 I <sup>2</sup> EUR
<b>Assets</b>			
Cash and cash equivalents		-	211,006
Financial assets at FVTPL			
- Transferable securities	11	8,215,604	3,455,412
Subscriptions receivable		1,261,990	682,630
Receivable on expense cap rebate		-	-
Other receivables	4	-	-
<b>Total assets</b>		<b>9,477,594</b>	<b>4,349,048</b>
<b>Liabilities</b>			
Bank overdraft		279,459	-
Payable for securities purchased		629,309	629,295
Management fees payable		-	-
Redemptions payable		99,850	99,835
Accrued expenses	5	1,593	1,054
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,010,211</b>	<b>730,184</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,467,383</b>	<b>3,618,864</b>
Shares outstanding at end of financial period			
Class A Accumulation Shares	6	-	-
Class L Accumulation Shares	6	84,805	36,250
Net asset value per share			
Net Asset Value per Class A Accumulation Shares	7	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.8460	EUR 99.8310

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

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Assets</b>						
Cash and cash equivalents		1,276,953	1,023,564	1,887,359	1,177,572	297,979
Financial assets at FVTPL						
- Transferable securities	11	117,421,177	62,398,387	118,479,759	67,924,542	23,178,950
Subscriptions receivable		-	-	-	-	-
Dividend receivable		-	10,270	-	-	3,333
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	12,055	-	-	4,730
<b>Total assets</b>		<b>118,698,130</b>	<b>63,444,276</b>	<b>120,367,118</b>	<b>69,102,114</b>	<b>23,484,992</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	-
Management fees payable		104,933	35,075	71,352	40,992	17,055
Redemptions payable		34,368	-	68,898	26,516	-
Accrued expenses payable	5	87,178	51,370	82,354	51,351	24,718
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>226,479</b>	<b>86,445</b>	<b>222,604</b>	<b>118,859</b>	<b>41,773</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>118,471,651</b>	<b>63,357,831</b>	<b>120,144,514</b>	<b>68,983,255</b>	<b>23,443,219</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	974,237	627,517	1,154,321	646,451	233,875
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 106.9337	EUR 100.9660	EUR 104.0824	EUR 106.7108	EUR 100.2380

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Assets</b>						
Cash and cash equivalents		687,082	411,877	650,057	393,179	457,228
Financial assets at FVTPL						
- Transferable securities	11	43,964,735	75,634,046	27,875,346	30,774,778	53,330,875
Subscriptions receivable		-	-	-	-	-
Dividend receivable		-	-	9,526	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	10,898	-	-
<b>Total assets</b>		<b>44,651,817</b>	<b>76,045,923</b>	<b>28,545,827</b>	<b>31,167,957</b>	<b>53,788,103</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	-
Management fees payable		34,071	128,293	48,372	23,864	90,795
Redemptions payable		8,216	530	4,797	13,357	20,236
Accrued expenses payable	5	34,280	49,324	24,317	25,743	35,746
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>76,567</b>	<b>178,147</b>	<b>77,486</b>	<b>62,964</b>	<b>146,777</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>44,575,250</b>	<b>75,867,776</b>	<b>28,468,341</b>	<b>31,104,993</b>	<b>53,641,326</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	434,631	645,999	279,455	306,218	478,671
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 102.5590	EUR 117.4430	EUR 101.8710	EUR 101.5780	EUR 112.0630

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



# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Assets</b>						
Cash and cash equivalents		471,889	443,500	565,444	309,817	733,606
Financial assets at FVTPL						
- Transferable securities	11	45,012,724	23,883,128	46,487,246	31,541,939	50,182,927
Subscriptions receivable		-	-	-	-	-
Dividend receivable		-	6,635	-	-	-
Receivable on expense cap rebate		-	139	139	139	139
Other receivables	4	-	4,198	-	-	-
<b>Total assets</b>		<b>45,484,613</b>	<b>24,337,600</b>	<b>47,052,829</b>	<b>31,851,895</b>	<b>50,916,672</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	-
Management fees payable		76,626	41,341	79,337	24,386	85,866
Redemptions payable		2,573	-	35,886	-	33,181
Accrued expenses payable	5	32,696	21,415	28,016	22,576	28,761
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>111,895</b>	<b>62,756</b>	<b>143,239</b>	<b>46,962</b>	<b>147,808</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>45,372,718</b>	<b>24,274,844</b>	<b>46,909,590</b>	<b>31,804,933</b>	<b>50,768,864</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	433,188	241,673	456,191	317,186	473,816
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 104.7410	EUR 100.4450	EUR 102.8290	EUR 100.2720	EUR 107.1490

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

# FAM Evolution ICAV

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

	Notes	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Assets</b>						
Cash and cash equivalents		3,253,137	515,765	852,953	397,835	665,863
Financial assets at FVTPL						
- Transferable securities	11	53,669,757	21,878,821	37,980,002	30,402,714	44,609,940
Subscriptions receivable		-	-	-	-	-
Dividend receivable		-	5,141	-	-	-
Receivable on expense cap rebate		52,657	-	-	-	-
Other receivables	4	-	4,146	-	-	-
<b>Total assets</b>		<b>56,975,551</b>	<b>22,403,873</b>	<b>38,832,955</b>	<b>30,800,549</b>	<b>45,275,803</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	-
Management fees payable		24,017	37,997	65,650	23,561	76,545
Redemptions payable		-	21,271	10,159	-	-
Accrued expenses payable	5	39,731	17,890	23,674	21,250	25,721
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>63,748</b>	<b>77,158</b>	<b>99,483</b>	<b>44,811</b>	<b>102,266</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>56,911,803</b>	<b>22,326,715</b>	<b>38,733,472</b>	<b>30,755,738</b>	<b>45,173,537</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	535,232	-	-	-	-
Class L Accumulation Shares	6	-	223,394	381,925	308,143	431,015
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	EUR 106.3310	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	EUR 99.9430	EUR 101.4160	EUR 99.8100	EUR 104.8070

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2023 II <sup>1</sup> EUR	FAM MegaTrends Target 2026 II <sup>1</sup> EUR	FAM Sustainable Target 2023 II <sup>1</sup> EUR	FAM Sustainable Target 2026 <sup>1</sup> EUR	FAM MegaTrends Target 2023 <sup>2</sup> EUR
<b>Assets</b>						
Cash and cash equivalents		675,485	494,512	795,973	705,190	1,695,444
Financial assets at FVTPL						
- Transferable securities	11	39,091,199	36,495,633	40,904,323	32,010,569	79,222,552
Subscriptions receivable		-	-	-	-	-
Dividend receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	-	-	-
<b>Total assets</b>		<b>39,766,684</b>	<b>36,990,145</b>	<b>41,700,296</b>	<b>32,715,759</b>	<b>80,917,996</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	-
Management fees payable		42,075	15,778	44,117	13,907	85,594
Redemptions payable		15,357	993	-	2,190	7,811
Accrued expenses payable	5	22,068	21,414	22,510	20,002	38,128
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>79,500</b>	<b>38,185</b>	<b>66,627</b>	<b>36,099</b>	<b>131,533</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>39,687,184</b>	<b>36,951,960</b>	<b>41,633,669</b>	<b>32,679,660</b>	<b>80,786,463</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	397,095	372,280	410,353	327,341	802,564
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.9440	EUR 99.2590	EUR 101.4580	EUR 99.8340	EUR 100.6610

<sup>1</sup> Launched on 5 March 2021

<sup>2</sup> Launched on 23 March 2021

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

# FAM Evolution ICAV

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

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

<sup>2</sup> Launched on 23 March 2021

<sup>3</sup> Launched on 7 June 2021

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

# FAM Evolution ICAV

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

	Notes	FAM Sustainable Target 2023 III <sup>3</sup> EUR	FAM Sustainable Target 2026 II <sup>3</sup> EUR	FAM Emerging Markets Target 2023 <sup>4</sup> EUR	FAM MegaTrends Target 2023 IV <sup>4</sup> EUR	FAM Sustainable Target 2023 IV <sup>4</sup> EUR
<b>Assets</b>						
Cash and cash equivalents		1,120,502	404,539	255,828	700,609	508,892
Financial assets at FVTPL						
- Transferable securities	11	34,649,679	23,309,999	37,979,978	39,701,316	45,774,376
Subscriptions receivable		-	-	-	-	-
Dividend receivable		-	-	-	-	-
Receivable on expense cap rebate		-	-	-	-	-
Other receivables	4	-	-	260	-	-
<b>Total assets</b>		<b>35,770,181</b>	<b>23,714,538</b>	<b>38,236,066</b>	<b>40,401,925</b>	<b>46,283,268</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	-
Management fees payable		37,994	10,113	40,745	42,993	49,279
Redemptions payable		37,918	-	-	-	492
Accrued expenses payable	5	17,351	14,523	12,748	12,850	13,668
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>93,263</b>	<b>24,636</b>	<b>53,493</b>	<b>55,843</b>	<b>63,439</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,676,918</b>	<b>23,689,902</b>	<b>38,182,573</b>	<b>40,346,082</b>	<b>46,219,829</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	357,383	238,774	384,539	405,946	464,875
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.8280	EUR 99.2150	EUR 99.2940	EUR 99.3880	EUR 99.4240

<sup>3</sup> Launched on 7 June 2021

<sup>4</sup> Launched on 7 September 2021

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

# FAM Evolution ICAV

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

	Notes	FAM Emerging Markets Target 2023 II <sup>5</sup> EUR	FAM Megatrends Target 2023 V <sup>5</sup> EUR	FAM Sustainable Target 2023 V <sup>5</sup> EUR
<b>Assets</b>				
Cash and cash equivalents		321,986	1,974,076	2,412,205
Financial assets at FVTPL				
- Transferable securities	11	20,576,609	37,599,710	48,999,830
Subscriptions receivable		3,870,835	3,156,861	4,553,961
Dividend receivable		-	-	-
Receivable on expense cap rebate		-	-	-
Other receivables	4	33	33	33
<b>Total assets</b>		<b>24,769,463</b>	<b>42,730,680</b>	<b>55,966,029</b>
<b>Liabilities</b>				
Payable for securities purchased		675,854	784,567	916,006
Management fees payable		-	-	-
Redemptions payable		-	-	-
Accrued expenses payable	5	7,506	8,128	8,953
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>683,360</b>	<b>792,695</b>	<b>924,959</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>24,086,103</b>	<b>41,937,985</b>	<b>55,041,070</b>
Shares outstanding at end of financial year				
Class A Accumulation Shares	6	-	-	-
Class L Accumulation Shares	6	241,534	420,194	551,351
Net asset value per share				
Net Asset Value per Class A Accumulation Shares	7	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 99.7211	EUR 99.8061	EUR 99.8294

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

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 MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Revenue</b>						
Interest income		33	48	127	43	39
Expense cap rebate		-	-	-	-	-
Dividend income		-	10,446	-	17,270	2,855
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(3,687,584)	(1,387,030)	(784,247)	(750,771)	(421,101)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(18,821,667)	(3,805,588)	(12,971,014)	(6,324,992)	(1,403,899)
Net foreign currency gains/(losses)		(146,882)	24,539	11,375	4,310	13,849
Other income		-	2,896	-	11	902
<b>Total operating loss</b>		<b>(22,656,100)</b>	<b>(5,154,689)</b>	<b>(13,743,759)</b>	<b>(7,054,129)</b>	<b>(1,807,355)</b>
<b>Operating expenses</b>						
Management fees	10	(526,537)	(269,380)	(562,011)	(322,790)	(105,339)
Administration and depositary fees	9	(15,430)	(8,660)	(16,362)	(9,398)	(3,244)
Professional fees		(8,045)	(5,051)	(8,741)	(5,405)	(3,949)
Broker fees		(64,529)	(44,684)	(69,410)	(39,936)	(17,202)
Directors' fees	8,10	(166)	(93)	(176)	(101)	(35)
Audit fees		(3,060)	(2,936)	(2,936)	(2,936)	(2,936)
Other expenses	3	(7,441)	(5,411)	(7,160)	(5,407)	(2,932)
<b>Total operating expenses</b>		<b>(625,208)</b>	<b>(336,215)</b>	<b>(666,796)</b>	<b>(385,973)</b>	<b>(135,637)</b>
<b>Operating loss</b>		<b>(23,281,308)</b>	<b>(5,490,904)</b>	<b>(14,410,555)</b>	<b>(7,440,102)</b>	<b>(1,942,992)</b>
<b>Finance costs</b>						
Other interest		(9,020)	(3,364)	(10,460)	(4,726)	(1,158)
<b>Total finance cost</b>		<b>(9,020)</b>	<b>(3,364)</b>	<b>(10,460)</b>	<b>(4,726)</b>	<b>(1,158)</b>
<b>Loss before tax</b>		<b>(23,290,328)</b>	<b>(5,494,268)</b>	<b>(14,421,015)</b>	<b>(7,444,828)</b>	<b>(1,944,150)</b>
Withholding tax		-	-	-	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(23,290,328)</b>	<b>(5,494,268)</b>	<b>(14,421,015)</b>	<b>(7,444,828)</b>	<b>(1,944,150)</b>

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 MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Revenue</b>						
Interest income		250	7	18	150	126
Expense cap rebate		-	-	-	-	-
Dividend income		-	50,812	8,169	-	33,963
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(209,563)	(117,357)	(704,747)	(234,173)	166,451
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(4,423,286)	(11,180,613)	(2,255,954)	(2,822,226)	(7,404,452)
Net foreign currency gains/(losses)		19,505	989	(2,760)	11,792	5,969
Other income		-	-	2,660	-	-
<b>Total operating loss</b>		<b>(4,613,094)</b>	<b>(11,246,162)</b>	<b>(2,952,614)</b>	<b>(3,044,457)</b>	<b>(7,197,943)</b>
<b>Operating expenses</b>						
Management fees	10	(205,803)	(643,495)	(258,325)	(126,834)	(462,139)
Administration and depositary fees	9	(6,150)	(9,664)	(3,877)	(4,231)	(6,940)
Professional fees		(3,863)	(5,531)	(2,646)	(2,930)	(4,226)
Broker fees		(30,773)	(24,206)	(16,176)	(23,313)	(25,303)
Directors' fees	8,10	(66)	(104)	(42)	(46)	(75)
Audit fees		(2,936)	(2,936)	(3,050)	(2,936)	(2,936)
Other expenses	3	(4,854)	(5,527)	(4,409)	(4,057)	(5,028)
<b>Total operating expenses</b>		<b>(254,445)</b>	<b>(691,463)</b>	<b>(288,525)</b>	<b>(164,347)</b>	<b>(506,647)</b>
<b>Operating loss</b>		<b>(4,867,539)</b>	<b>(11,937,625)</b>	<b>(3,241,139)</b>	<b>(3,208,804)</b>	<b>(7,704,590)</b>
<b>Finance costs</b>						
Other interest		(2,666)	(3,223)	(1,246)	(2,321)	(2,535)
<b>Total finance cost</b>		<b>(2,666)</b>	<b>(3,223)</b>	<b>(1,246)</b>	<b>(2,321)</b>	<b>(2,535)</b>
<b>Loss before tax</b>		<b>(4,870,205)</b>	<b>(11,940,848)</b>	<b>(3,242,385)</b>	<b>(3,211,125)</b>	<b>(7,707,125)</b>
Withholding tax		-	-	-	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(4,870,205)</b>	<b>(11,940,848)</b>	<b>(3,242,385)</b>	<b>(3,211,125)</b>	<b>(7,707,125)</b>

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 MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Revenue</b>						
Interest income		205	64	146	79	344
Expense cap rebate		-	-	-	-	-
Dividend income		-	5,868	-	-	27,437
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(154,588)	(597,988)	(468,203)	(346,776)	(139,131)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(6,970,250)	(1,672,067)	(6,374,209)	(2,596,371)	(6,166,900)
Net foreign currency gains/(losses)		17,193	2,644	22,999	16,057	19,776
Other income		-	1,847	-	7	-
<b>Total operating loss</b>		<b>(7,107,440)</b>	<b>(2,259,632)</b>	<b>(6,819,267)</b>	<b>(2,927,004)</b>	<b>(6,258,474)</b>
<b>Operating expenses</b>						
Management fees	10	(395,563)	(218,283)	(416,804)	(133,164)	(451,243)
Administration and depositary fees	9	(5,939)	(1,293)	(6,257)	(4,424)	(6,774)
Professional fees		(3,747)	(2,473)	(3,900)	(2,494)	(4,148)
Broker fees		(25,620)	(14,225)	(26,223)	(23,698)	(27,539)
Directors' fees	8,10	(64)	(35)	(67)	(48)	(73)
Audit fees		(2,936)	(2,936)	(2,936)	(2,936)	(2,936)
Other expenses	3	(4,579)	(4,068)	(4,922)	(4,206)	(5,086)
<b>Total operating expenses</b>		<b>(438,448)</b>	<b>(243,313)</b>	<b>(461,109)</b>	<b>(170,970)</b>	<b>(497,799)</b>
<b>Operating loss</b>		<b>(7,545,888)</b>	<b>(2,502,945)</b>	<b>(7,280,376)</b>	<b>(3,097,974)</b>	<b>(6,756,273)</b>
<b>Finance costs</b>						
Other interest		(2,667)	(1,498)	(2,486)	(2,188)	(2,947)
<b>Total finance cost</b>		<b>(2,667)</b>	<b>(1,498)</b>	<b>(2,486)</b>	<b>(2,188)</b>	<b>(2,947)</b>
<b>Loss before tax</b>		<b>(7,548,555)</b>	<b>(2,504,443)</b>	<b>(7,282,862)</b>	<b>(3,100,162)</b>	<b>(6,759,220)</b>
Withholding tax		-	-	-	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(7,548,555)</b>	<b>(2,504,443)</b>	<b>(7,282,862)</b>	<b>(3,100,162)</b>	<b>(6,759,220)</b>

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 Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Revenue</b>						
Interest income		121	13	180	111	238
Expense cap rebate		18,565	-	-	-	-
Dividend income		101,298	4,791	-	-	21,782
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(92,412)	(547,569)	(543,534)	(374,595)	(209,378)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(6,661,348)	(1,397,398)	(4,598,214)	(2,312,786)	(4,894,617)
Net foreign currency gains/(losses)		7,081	12,019	11,859	5,365	13,749
Other income		-	1,503	-	-	-
<b>Total operating loss</b>		<b>(6,626,695)</b>	<b>(1,926,641)</b>	<b>(5,129,709)</b>	<b>(2,681,905)</b>	<b>(5,068,226)</b>
<b>Operating expenses</b>						
Management fees	10	(142,634)	(202,655)	(347,148)	(127,744)	(404,596)
Administration and depositary fees	9	(8,556)	(3,042)	(5,211)	(4,261)	(6,074)
Professional fees		(5,004)	(2,360)	(3,399)	(2,944)	(3,813)
Broker fees		(1,386)	(12,993)	(23,133)	(23,967)	(23,391)
Directors' fees	8,10	(92)	(33)	(56)	(46)	(65)
Audit fees		(2,936)	(3,199)	(3,199)	(3,199)	(3,199)
Other expenses	3	(11,040)	(6,114)	(4,604)	(4,153)	(4,851)
<b>Total operating expenses</b>		<b>(171,648)</b>	<b>(230,396)</b>	<b>(386,750)</b>	<b>(166,314)</b>	<b>(445,989)</b>
<b>Operating loss</b>		<b>(6,798,343)</b>	<b>(2,157,037)</b>	<b>(5,516,459)</b>	<b>(2,848,219)</b>	<b>(5,514,215)</b>
<b>Finance costs</b>						
Other interest		(9,954)	(1,061)	(2,952)	(2,484)	(2,724)
<b>Total finance cost</b>		<b>(9,954)</b>	<b>(1,061)</b>	<b>(2,952)</b>	<b>(2,484)</b>	<b>(2,724)</b>
<b>Loss before tax</b>		<b>(6,808,297)</b>	<b>(2,158,098)</b>	<b>(5,519,411)</b>	<b>(2,850,703)</b>	<b>(5,516,939)</b>
Withholding tax		-	-	-	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(6,808,297)</b>	<b>(2,158,098)</b>	<b>(5,519,411)</b>	<b>(2,850,703)</b>	<b>(5,516,939)</b>

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

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 MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
<b>Revenue</b>						
Interest income		211	583	29	34	36
Expense cap rebate		-	-	-	-	-
Dividend income		-	37,397	6,672	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(784,045)	(529,161)	(887,930)	(598,817)	(390,073)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(4,232,916)	(8,553,193)	(2,089,034)	(2,136,450)	(1,512,704)
Net foreign currency gains/(losses)		23,894	15,702	17,388	9,479	21,200
Other income		-	-	2,140	-	-
<b>Total operating loss</b>		<b>(4,992,856)</b>	<b>(9,028,672)</b>	<b>(2,950,735)</b>	<b>(2,725,754)</b>	<b>(1,881,541)</b>
<b>Operating expenses</b>						
Management fees	10	(244,255)	(787,543)	(327,152)	(189,177)	(61,795)
Administration and depositary fees	9	(8,411)	(12,147)	(5,044)	(4,543)	(3,711)
Professional fees		(4,931)	(6,722)	(3,318)	(3,085)	(2,684)
Broker fees		(48,648)	(46,724)	(21,753)	(22,010)	(19,411)
Directors' fees	8,10	(91)	(131)	(54)	(49)	(40)
Audit fees		(3,178)	(3,178)	(3,178)	(2,976)	(2,976)
Other expenses	3	(6,365)	(7,370)	(5,713)	(5,380)	(5,192)
<b>Total operating expenses</b>		<b>(315,879)</b>	<b>(863,815)</b>	<b>(366,212)</b>	<b>(227,220)</b>	<b>(95,809)</b>
<b>Operating loss</b>		<b>(5,308,735)</b>	<b>(9,892,487)</b>	<b>(3,316,947)</b>	<b>(2,952,974)</b>	<b>(1,977,350)</b>
<b>Finance costs</b>						
Other interest		(3,453)	(4,698)	(1,724)	(2,316)	(1,608)
<b>Total finance cost</b>		<b>(3,453)</b>	<b>(4,698)</b>	<b>(1,724)</b>	<b>(2,316)</b>	<b>(1,608)</b>
<b>Loss before tax</b>		<b>(5,312,188)</b>	<b>(9,897,185)</b>	<b>(3,318,671)</b>	<b>(2,955,290)</b>	<b>(1,978,958)</b>
Withholding tax		-	-	-	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(5,312,188)</b>	<b>(9,897,185)</b>	<b>(3,318,671)</b>	<b>(2,955,290)</b>	<b>(1,978,958)</b>

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 Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
<b>Revenue</b>						
Interest income		90	54	258	99	156
Expense cap rebate		-	-	-	-	-
Dividend income		9,381	2,362	-	-	7,463
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(364,034)	(261,189)	(742,739)	(511,283)	(469,926)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(2,298,537)	(1,340,793)	(1,285,075)	(1,967,375)	(2,123,534)
Net foreign currency gains/(losses)		16,115	12,911	7,296	12,178	26,629
Other income		-	-	6,233	-	11
<b>Total operating loss</b>		<b>(2,636,985)</b>	<b>(1,586,655)</b>	<b>(2,014,027)</b>	<b>(2,466,381)</b>	<b>(2,559,201)</b>
<b>Operating expenses</b>						
Management fees	10	(208,105)	(55,233)	(225,419)	(233,771)	(268,166)
Administration and depositary fees	9	(4,997)	(3,316)	(5,412)	(5,613)	(6,439)
Professional fees		(3,303)	(2,496)	(3,501)	(3,593)	(3,995)
Broker fees		(21,763)	(17,827)	(16,859)	(24,327)	(25,065)
Directors' fees	8,10	(54)	(36)	(58)	(60)	(69)
Audit fees		(2,976)	(2,976)	(3,037)	(3,037)	(3,037)
Other expenses	3	(5,595)	(5,074)	(5,627)	(5,875)	(6,181)
<b>Total operating expenses</b>		<b>(246,793)</b>	<b>(86,958)</b>	<b>(259,913)</b>	<b>(276,276)</b>	<b>(312,952)</b>
<b>Operating loss</b>		<b>(2,883,778)</b>	<b>(1,673,613)</b>	<b>(2,273,940)</b>	<b>(2,742,657)</b>	<b>(2,872,153)</b>
<b>Finance costs</b>						
Other interest		(1,896)	(1,481)	(3,520)	(3,080)	(3,180)
<b>Total finance cost</b>		<b>(1,896)</b>	<b>(1,481)</b>	<b>(3,520)</b>	<b>(3,080)</b>	<b>(3,180)</b>
<b>Loss before tax</b>		<b>(2,885,674)</b>	<b>(1,675,094)</b>	<b>(2,277,460)</b>	<b>(2,745,737)</b>	<b>(2,875,333)</b>
Withholding tax		-	-	-	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,885,674)</b>	<b>(1,675,094)</b>	<b>(2,277,460)</b>	<b>(2,745,737)</b>	<b>(2,875,333)</b>

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 Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>1</sup> EUR	Fineco AM Sustainable Target 2024 <sup>1</sup> EUR
<b>Revenue</b>						
Interest income		273	153	43	-	2
Expense cap rebate		-	-	-	-	-
Dividend income		-	-	-	-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		(197,815)	(185,525)	(207,324)	(49,739)	(47,951)
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(583,640)	(1,694,151)	(2,078,732)	(73,280)	(218,076)
Net foreign currency gains/(losses)		(437)	19,056	4,000	-	-
Other income		1,490	-	23	-	-
<b>Total operating loss</b>		<b>(780,129)</b>	<b>(1,860,467)</b>	<b>(2,281,990)</b>	<b>(123,019)</b>	<b>(266,025)</b>
<b>Operating expenses</b>						
Management fees	10	(132,709)	(253,329)	(333,382)	(28,444)	(76,687)
Administration and depositary fees	9	(3,353)	(6,370)	(8,378)	(2,713)	(2,870)
Professional fees		(2,510)	(3,955)	(4,917)	(1,382)	(1,458)
Broker fees		(23,894)	(43,065)	(60,170)	(3,660)	(3,821)
Directors' fees	8,10	(36)	(69)	(90)	(29)	(30)
Audit fees		(3,182)	(3,182)	(3,182)	(1,988)	(1,988)
Other expenses	3	(3,211)	(4,255)	(4,808)	(2,435)	(2,475)
<b>Total operating expenses</b>		<b>(168,895)</b>	<b>(314,225)</b>	<b>(414,927)</b>	<b>(40,651)</b>	<b>(89,329)</b>
<b>Operating loss</b>		<b>(949,024)</b>	<b>(2,174,692)</b>	<b>(2,696,917)</b>	<b>(163,670)</b>	<b>(355,354)</b>
<b>Finance costs</b>						
Other interest		(2,339)	(4,716)	(5,342)	(3,591)	(3,768)
<b>Total finance cost</b>		<b>(2,339)</b>	<b>(4,716)</b>	<b>(5,342)</b>	<b>(3,591)</b>	<b>(3,768)</b>
<b>Loss before tax</b>		<b>(951,363)</b>	<b>(2,179,408)</b>	<b>(2,702,259)</b>	<b>(167,261)</b>	<b>(359,122)</b>
Withholding tax		-	-	-	-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(951,363)</b>	<b>(2,179,408)</b>	<b>(2,702,259)</b>	<b>(167,261)</b>	<b>(359,122)</b>

<sup>1</sup> Launched on 7 March 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 Advisory 9 Target 2024 <sup>2</sup> EUR	Fineco AM Emerging Markets Target 2027 I <sup>2</sup> EUR
<b>Revenue</b>			
Interest income		-	-
Expense cap rebate		-	-
Dividend income		-	-
Realised (losses)/gains on financial assets and liabilities held at FVTPL		-	-
Movement in unrealised losses on financial assets and liabilities held at FVTPL		(1,058)	(774)
Net foreign currency gains/(losses)		-	-
Other income		-	-
<b>Total operating loss</b>		<b>(1,058)</b>	<b>(774)</b>
<b>Operating expenses</b>			
Management fees	10	-	-
Administration and depositary fees	9	(73)	(36)
Professional fees		(35)	(17)
Broker fees		-	-
Directors' fees	8,10	(1)	-
Audit fees		(388)	(388)
Other expenses	3	(1,096)	(612)
<b>Total operating expenses</b>		<b>(1,593)</b>	<b>(1,053)</b>
<b>Operating loss</b>		<b>(2,651)</b>	<b>(1,827)</b>
<b>Finance costs</b>			
Other interest		(389)	(39)
<b>Total finance cost</b>		<b>(389)</b>	<b>(39)</b>
<b>Loss before tax</b>		<b>(3,040)</b>	<b>(1,866)</b>
Withholding tax		-	-
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(3,040)</b>	<b>(1,866)</b>

<sup>2</sup> Launched on 7 June 2022

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the 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 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target EUR	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Revenue</b>						
Interest income		40	33	132	23	715
Expense cap rebate		-	-	-	-	-
Dividend income		17,482	-	-	9,191	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		120,669	652,097	14,424,726	(34,212)	222,302
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,042,828	1,581,665	(12,828,077)	619,720	999,751
Net foreign currency gains/(losses)		1,342	17,365	(125,552)	(897)	10,928
Other income		12,926	23,104	7,861	5,762	14,158
<b>Total operating income/(loss)</b>		<b>1,195,287</b>	<b>2,274,264</b>	<b>1,479,090</b>	<b>599,587</b>	<b>1,247,854</b>
<b>Operating expenses</b>						
Management fees	10	(259,490)	(197,716)	(749,677)	(155,561)	(128,121)
Administration and depositary fees	9	(12,182)	(8,695)	(31,186)	(7,736)	(5,920)
Professional fees		(6,154)	(4,336)	(16,389)	(4,181)	(2,804)
Broker fees		(75,061)	(50,775)	(185,513)	(48,533)	(34,301)
Directors' fees	8,10	(176)	(124)	(471)	(105)	(80)
Audit fees		(3,690)	(3,690)	(4,446)	(3,690)	(3,690)
Other expenses	3	(2,398)	(4,073)	(8,496)	(4,193)	(4,947)
<b>Total operating expenses</b>		<b>(359,151)</b>	<b>(269,409)</b>	<b>(996,178)</b>	<b>(223,999)</b>	<b>(179,863)</b>
<b>Operating profit/(loss)</b>		<b>836,136</b>	<b>2,004,855</b>	<b>482,912</b>	<b>375,588</b>	<b>1,067,991</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(6,227)	(3,813)	(15,341)	(3,009)	(3,570)
<b>Total finance cost</b>		<b>(6,227)</b>	<b>(3,813)</b>	<b>(15,341)</b>	<b>(3,009)</b>	<b>(3,570)</b>
<b>Profit/(loss) before tax</b>		<b>829,909</b>	<b>2,001,042</b>	<b>467,571</b>	<b>372,579</b>	<b>1,064,421</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>829,909</b>	<b>2,001,042</b>	<b>467,571</b>	<b>372,579</b>	<b>1,064,421</b>

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 MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Revenue</b>						
Interest income		33	148	87	57	7
Expense cap rebate		-	-	-	-	-
Dividend income		-	10,498	-	15,748	3,409
Realised gains/(losses) on financial assets and liabilities held at FVTPL		8,148,750	(44,686)	427,964	(143,892)	(7,460)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(8,029,877)	650,332	2,478,236	2,102,438	189,638
Net foreign currency gains/(losses)		(23,768)	(1,127)	9,174	(41)	(585)
Other income		3,283	9,430	5,459	3,121	2,042
<b>Total operating income/(loss)</b>		<b>98,421</b>	<b>624,595</b>	<b>2,920,920</b>	<b>1,977,431</b>	<b>187,051</b>
<b>Operating expenses</b>						
Management fees	10	(450,311)	(219,289)	(417,754)	(235,272)	(90,703)
Administration and depositary fees	9	(13,740)	(10,657)	(17,998)	(10,395)	(4,976)
Professional fees		(9,854)	(5,012)	(8,758)	(4,931)	(2,184)
Broker fees		(116,601)	(77,036)	(122,275)	(69,563)	(32,372)
Directors' fees	8,10	(283)	(153)	(270)	(152)	(62)
Audit fees		(4,446)	(3,690)	(3,690)	(3,690)	(3,690)
Other expenses	3	(5,886)	(3,549)	(5,964)	(3,808)	(6,267)
<b>Total operating expenses</b>		<b>(601,121)</b>	<b>(319,386)</b>	<b>(576,709)</b>	<b>(327,811)</b>	<b>(140,254)</b>
<b>Operating profit/(loss)</b>		<b>(502,700)</b>	<b>305,209</b>	<b>2,344,211</b>	<b>1,649,620</b>	<b>46,797</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(9,911)	(5,683)	(10,455)	(5,684)	(1,995)
<b>Total finance cost</b>		<b>(9,911)</b>	<b>(5,683)</b>	<b>(10,455)</b>	<b>(5,684)</b>	<b>(1,995)</b>
<b>Profit/(loss) before tax</b>		<b>(512,611)</b>	<b>299,526</b>	<b>2,333,756</b>	<b>1,643,936</b>	<b>44,802</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(512,611)</b>	<b>299,526</b>	<b>2,333,756</b>	<b>1,643,936</b>	<b>44,802</b>

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 MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Revenue</b>						
Interest income		32	46	21	17	36
Expense cap rebate		-	-	-	-	-
Dividend income		-	38,852	8,304	-	18,380
Realised gains/(losses) on financial assets and liabilities held at FVTPL		121,665	(65,806)	(20,856)	61,666	(100,370)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		742,800	5,479,212	528,643	428,748	2,910,717
Net foreign currency gains/(losses)		3,713	2,024	533	2,276	268
Other income		-	-	4,658	-	-
<b>Total operating income/(loss)</b>		<b>868,210</b>	<b>5,454,328</b>	<b>521,303</b>	<b>492,707</b>	<b>2,829,031</b>
<b>Operating expenses</b>						
Management fees	10	(155,074)	(613,633)	(201,443)	(87,726)	(368,919)
Administration and depositary fees	9	(7,244)	(11,630)	(5,712)	(5,931)	(9,492)
Professional fees		(3,582)	(5,982)	(2,184)	(2,379)	(3,973)
Broker fees		(48,074)	(20,864)	(13,216)	(35,784)	(17,719)
Directors' fees	8,10	(102)	(172)	(68)	(72)	(124)
Audit fees		(3,690)	(3,690)	(3,690)	(3,690)	(3,690)
Other expenses	3	(6,637)	(6,742)	(7,173)	(6,862)	(7,953)
<b>Total operating expenses</b>		<b>(224,403)</b>	<b>(662,713)</b>	<b>(233,486)</b>	<b>(142,444)</b>	<b>(411,870)</b>
<b>Operating profit/(loss)</b>		<b>643,807</b>	<b>4,791,615</b>	<b>287,817</b>	<b>350,263</b>	<b>2,417,161</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(3,692)	(6,630)	(2,159)	(2,429)	(4,505)
<b>Total finance cost</b>		<b>(3,692)</b>	<b>(6,630)</b>	<b>(2,159)</b>	<b>(2,429)</b>	<b>(4,505)</b>
<b>Profit/(loss) before tax</b>		<b>640,115</b>	<b>4,784,985</b>	<b>285,658</b>	<b>347,834</b>	<b>2,412,656</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>640,115</b>	<b>4,784,985</b>	<b>285,658</b>	<b>347,834</b>	<b>2,412,656</b>

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 MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Revenue</b>						
Interest income		34	528	29	23	264
Expense cap rebate		-	-	-	-	-
Dividend income		-	4,753	-	-	6,929
Realised gains/(losses) on financial assets and liabilities held at FVTPL		149,841	(48,877)	(17,549)	(24,385)	(107,214)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		1,606,640	282,749	1,228,958	268,757	1,621,886
Net foreign currency gains/(losses)		(72)	422	4,512	1,915	237
Other income		-	2,309	-	-	-
<b>Total operating income/(loss)</b>		<b>1,756,443</b>	<b>241,884</b>	<b>1,215,950</b>	<b>246,310</b>	<b>1,522,102</b>
<b>Operating expenses</b>						
Management fees	10	(308,773)	(167,135)	(323,303)	(86,154)	(326,042)
Administration and depositary fees	9	(8,722)	(4,856)	(8,949)	(6,141)	(9,027)
Professional fees		(3,208)	(2,028)	(2,627)	(1,724)	(2,648)
Broker fees		(14,640)	(11,727)	(17,844)	(38,020)	(19,920)
Directors' fees	8,10	(109)	(59)	(114)	(76)	(115)
Audit fees		(3,690)	(3,690)	(3,690)	(3,690)	(3,690)
Other expenses	3	(9,212)	(7,556)	(9,108)	(7,855)	(9,097)
<b>Total operating expenses</b>		<b>(348,354)</b>	<b>(197,051)</b>	<b>(365,635)</b>	<b>(143,660)</b>	<b>(370,539)</b>
<b>Operating profit/(loss)</b>		<b>1,408,089</b>	<b>44,833</b>	<b>850,315</b>	<b>102,650</b>	<b>1,151,563</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(3,998)	(2,329)	(4,013)	(2,786)	(4,652)
<b>Total finance cost</b>		<b>(3,998)</b>	<b>(2,329)</b>	<b>(4,013)</b>	<b>(2,786)</b>	<b>(4,652)</b>
<b>Profit/(loss) before tax</b>		<b>1,404,091</b>	<b>42,504</b>	<b>846,302</b>	<b>99,864</b>	<b>1,146,911</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,404,091</b>	<b>42,504</b>	<b>846,302</b>	<b>99,864</b>	<b>1,146,911</b>

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 Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Revenue</b>						
Interest income		36	-	-	-	-
Expense cap rebate		13,125	-	-	-	-
Dividend income		32,327	2,928	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		635,230	(45,161)	(76,525)	(29,337)	(83,638)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		155,055	148,408	557,269	122,441	804,623
Net foreign currency gains/(losses)		5,659	(1,283)	(1,478)	211	(1,644)
Other income		-	1,153	-	-	-
<b>Total operating income/(loss)</b>		<b>841,432</b>	<b>106,045</b>	<b>479,266</b>	<b>93,315</b>	<b>719,341</b>
<b>Operating expenses</b>						
Management fees	10	(119,410)	(151,153)	(243,289)	(79,680)	(273,265)
Administration and depositary fees	9	(7,167)	(4,259)	(6,776)	(5,604)	(7,590)
Professional fees		(2,502)	(2,122)	(3,372)	(2,794)	(3,774)
Broker fees		(15,934)	(11,438)	(17,706)	(33,561)	(16,756)
Directors' fees	8,10	(104)	(58)	(91)	(76)	(102)
Audit fees		(3,690)	(3,690)	(3,690)	(3,690)	(3,690)
Other expenses	3	(14,864)	(7,231)	(8,993)	(8,281)	(9,616)
<b>Total operating expenses</b>		<b>(163,671)</b>	<b>(179,951)</b>	<b>(283,917)</b>	<b>(133,686)</b>	<b>(314,793)</b>
<b>Operating profit/(loss)</b>		<b>677,761</b>	<b>(73,906)</b>	<b>195,349</b>	<b>(40,371)</b>	<b>404,548</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(4,987)	(2,043)	(3,337)	(3,175)	(3,962)
<b>Total finance cost</b>		<b>(4,987)</b>	<b>(2,043)</b>	<b>(3,337)</b>	<b>(3,175)</b>	<b>(3,962)</b>
<b>Profit/(loss) before tax</b>		<b>672,774</b>	<b>(75,949)</b>	<b>192,012</b>	<b>(43,546)</b>	<b>400,586</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>672,774</b>	<b>(75,949)</b>	<b>192,012</b>	<b>(43,546)</b>	<b>400,586</b>

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 MegaTrends Target 2023 II <sup>1</sup> EUR	FAM MegaTrends Target 2026 II <sup>1</sup> EUR	FAM Sustainable Target 2023 II <sup>1</sup> EUR	FAM Sustainable Target 2026 <sup>1</sup> EUR	FAM MegaTrends Target 2023 <sup>2</sup> EUR
<b>Revenue</b>						
Interest income		-	-	-	-	-
Expense cap rebate		-	-	-	-	-
Dividend income		-	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(15,755)	(115)	(13,888)	-	(89,563)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		78,996	3,999	94,293	6,358	566,915
Net foreign currency gains/(losses)		1,229	(111)	(41)	(75)	4,083
Other income		-	-	-	-	-
<b>Total operating income/(loss)</b>		<b>64,470</b>	<b>3,773</b>	<b>80,364</b>	<b>6,283</b>	<b>481,435</b>
<b>Operating expenses</b>						
Management fees	10	(46,183)	(17,794)	(42,455)	(20,212)	(302,394)
Administration and depositary fees	9	(2,125)	(2,073)	(2,169)	(1,794)	(9,747)
Professional fees		(1,034)	(1,010)	(1,056)	(873)	(4,716)
Broker fees		(26,307)	-	(26,391)	-	(34,442)
Directors' fees	8,10	(28)	(27)	(28)	(23)	(129)
Audit fees		(2,460)	(2,460)	(2,460)	(2,460)	(1,845)
Other expenses	3	(1,512)	(1,505)	(1,521)	(1,422)	(13,014)
<b>Total operating expenses</b>		<b>(79,649)</b>	<b>(24,869)</b>	<b>(76,080)</b>	<b>(26,784)</b>	<b>(366,287)</b>
<b>Operating profit/(loss)</b>		<b>(15,179)</b>	<b>(21,096)</b>	<b>4,284</b>	<b>(20,501)</b>	<b>115,148</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(2,171)	(914)	(2,081)	(799)	(5,944)
<b>Total finance cost</b>		<b>(2,171)</b>	<b>(914)</b>	<b>(2,081)</b>	<b>(799)</b>	<b>(5,944)</b>
<b>Profit/(loss) before tax</b>		<b>(17,350)</b>	<b>(22,010)</b>	<b>2,203</b>	<b>(21,300)</b>	<b>109,204</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(17,350)</b>	<b>(22,010)</b>	<b>2,203</b>	<b>(21,300)</b>	<b>109,204</b>

<sup>1</sup> Launched on 5 March 2021

<sup>2</sup> Launched on 23 March 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 2021 (continued)

	Notes	FAM MegaTrends Target 2026 <sup>2</sup> EUR	FAM Sustainable Target 2023 <sup>2</sup> EUR	FAM Advisory 6 Target 2023 <sup>2</sup> EUR	FAM MegaTrends Target 2023 III <sup>3</sup> EUR	FAM MegaTrends Target 2026 III <sup>3</sup> EUR
<b>Revenue</b>						
Interest income		-	3	2	-	-
Expense cap rebate		-	-	-	-	-
Dividend income		-	-	2,297	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(65,867)	(96,656)	(44,438)	-	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(29)	626,018	87,311	(1,335)	(1,307)
Net foreign currency gains/(losses)		1,217	164	(2,245)	-	-
Other income		-	-	704	-	-
<b>Total operating income/(loss)</b>		<b>(64,679)</b>	<b>529,529</b>	<b>43,631</b>	<b>(1,335)</b>	<b>(1,307)</b>
<b>Operating expenses</b>						
Management fees	10	(93,664)	(321,435)	(148,106)	-	-
Administration and depositary fees	9	(7,605)	(10,324)	(4,749)	(104)	(102)
Professional fees		(3,680)	(4,993)	(2,296)	(49)	(48)
Broker fees		(21,609)	(43,839)	(21,061)	-	-
Directors' fees	8,10	(101)	(137)	(63)	(1)	(1)
Audit fees		(1,845)	(1,845)	(1,845)	(615)	(615)
Other expenses	3	(11,669)	(13,513)	(9,304)	(264)	(263)
<b>Total operating expenses</b>		<b>(140,173)</b>	<b>(396,086)</b>	<b>(187,424)</b>	<b>(1,033)</b>	<b>(1,029)</b>
<b>Operating profit/(loss)</b>		<b>(204,852)</b>	<b>133,443</b>	<b>(143,793)</b>	<b>(2,368)</b>	<b>(2,336)</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(6,529)	(6,431)	(3,153)	(23)	(20)
<b>Total finance cost</b>		<b>(6,529)</b>	<b>(6,431)</b>	<b>(3,153)</b>	<b>(23)</b>	<b>(20)</b>
<b>Profit/(loss) before tax</b>		<b>(211,381)</b>	<b>127,012</b>	<b>(146,946)</b>	<b>(2,391)</b>	<b>(2,356)</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(211,381)</b>	<b>127,012</b>	<b>(146,946)</b>	<b>(2,391)</b>	<b>(2,356)</b>

<sup>2</sup> Launched on 23 March 2021

<sup>3</sup> Launched on 7 June 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 2021 (continued)

	Notes	FAM Sustainable Target 2023 III <sup>3</sup> EUR	FAM Sustainable Target 2026 II <sup>3</sup> EUR
<b>Revenue</b>			
Interest income		-	-
Expense cap rebate		-	-
Dividend income		-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		-	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		(1,514)	(1,014)
Net foreign currency gains/(losses)		-	-
Other income		-	-
<b>Total operating income/(loss)</b>		<b>(1,514)</b>	<b>(1,014)</b>
<b>Operating expenses</b>			
Management fees	10	-	-
Administration and depositary fees	9	(119)	(78)
Professional fees		(57)	(37)
Broker fees		-	-
Directors' fees	8,10	(1)	(1)
Audit fees		(615)	(615)
Other expenses	3	(268)	(258)
<b>Total operating expenses</b>		<b>(1,060)</b>	<b>(989)</b>
<b>Operating profit/(loss)</b>		<b>(2,574)</b>	<b>(2,003)</b>
<b>Finance costs</b>			
Dividends paid		-	-
Other interest		(24)	(14)
<b>Total finance cost</b>		<b>(24)</b>	<b>(14)</b>
<b>Profit/(loss) before tax</b>		<b>(2,598)</b>	<b>(2,017)</b>
Withholding tax		-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,598)</b>	<b>(2,017)</b>

<sup>3</sup> Launched on 7 June 2021

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

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(6,980,359)	(5,327,159)	(39,503,015)	(3,965,824)	(3,414,283)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(4,109,973)	(2,105,223)	(8,683,547)	(2,455,060)	(1,214,539)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(4,109,973)	(2,105,223)	(8,683,547)	(2,455,060)	(1,214,539)
Balance at beginning of financial period	74,485,192	53,934,702	196,656,509	43,398,922	35,493,049
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	63,394,860	46,502,320	148,469,947	36,978,038	30,864,227

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(23,290,328)	(5,494,268)	(14,421,015)	(7,444,828)	(1,944,150)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(4,818,275)	(4,361,942)	(4,803,408)	(3,298,929)	(1,598,236)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(4,818,275)	(4,361,942)	(4,803,408)	(3,298,929)	(1,598,236)
Balance at beginning of financial period	118,471,651	63,357,831	120,144,514	68,983,255	23,443,219
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	90,363,048	53,501,621	100,920,091	58,239,498	19,900,833

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(4,870,205)	(11,940,848)	(3,242,385)	(3,211,125)	(7,707,125)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(1,883,615)	(7,737,779)	(2,034,248)	(1,591,854)	(5,320,829)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(1,883,615)	(7,737,779)	(2,034,248)	(1,591,854)	(5,320,829)
Balance at beginning of financial period	44,575,250	75,867,776	28,468,341	31,104,993	53,641,326
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	37,821,430	56,189,149	23,191,708	26,302,014	40,613,372

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(7,548,555)	(2,504,443)	(7,282,862)	(3,100,162)	(6,759,220)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(2,529,601)	(2,040,126)	(2,115,984)	(1,129,623)	(3,092,619)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(2,529,601)	(2,040,126)	(2,115,984)	(1,129,623)	(3,092,619)
Balance at beginning of financial period	45,372,718	24,274,844	46,909,590	31,804,933	50,768,864
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	35,294,562	19,730,275	37,510,744	27,575,148	40,917,025

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

# FAM Evolution ICAV

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

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends 2022 Target III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(6,808,297)	(2,158,098)	(5,519,411)	(2,850,703)	(5,516,939)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	6,200,000	-	-	-	-
Payments for redemptions of shares	(1,025,813)	(1,971,070)	(1,593,988)	(1,408,115)	(3,212,484)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	5,174,187	(1,971,070)	(1,593,988)	(1,408,115)	(3,212,484)
Balance at beginning of financial period	56,911,803	22,326,715	38,733,472	30,755,738	45,173,537
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	55,277,693	18,197,547	31,620,073	26,496,920	36,444,114

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(4,487,133)	(3,019,113)	(4,152,597)	(2,482,905)	(10,351,315)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(1,830,038)	(1,820,076)	(1,527,348)	(1,925,717)	(3,131,944)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(1,830,038)	(1,820,076)	(1,527,348)	(1,925,717)	(3,131,944)
Balance at beginning of financial period	39,687,184	36,951,960	41,633,669	32,679,660	80,786,463
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	33,370,013	32,112,771	35,953,724	28,271,038	67,303,204

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

# FAM Evolution ICAV

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

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(5,312,188)	(9,897,185)	(3,318,671)	(2,955,290)	(1,978,958)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(2,848,955)	(4,344,670)	(1,896,635)	(1,437,941)	(2,469,797)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(2,848,955)	(4,344,670)	(1,896,635)	(1,437,941)	(2,469,797)
Balance at beginning of financial period	60,721,624	88,778,525	36,346,109	32,639,365	27,278,844
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	52,560,481	74,536,670	31,130,803	28,246,134	22,830,089

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

# FAM Evolution ICAV

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

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(2,885,674)	(1,675,094)	(2,277,460)	(2,745,737)	(2,875,333)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	17,025	-	-
Payments for redemptions of shares	(1,795,407)	(1,064,525)	(1,263,767)	(2,467,375)	(2,506,355)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(1,795,407)	(1,064,525)	(1,246,742)	(2,467,375)	(2,506,355)
Balance at beginning of financial period	35,676,918	23,689,902	38,182,573	40,346,082	46,219,829
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	30,995,837	20,950,283	34,658,371	35,132,970	40,838,141

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



# FAM Evolution ICAV

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

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>1</sup> EUR	Fineco AM Sustainable Target 2024 <sup>1</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(951,363)	(2,179,408)	(2,702,259)	(167,261)	(359,122)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	2,249,422	4,487,999	5,481,327	38,447,281	39,488,134
Payments for redemptions of shares	(4,888,039)	(4,070,978)	(4,853,052)	(3,212,326)	(907,024)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(2,638,617)	417,021	628,275	35,234,955	38,581,110
Balance at beginning of financial period	24,086,103	41,937,985	55,041,070	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	20,496,123	40,175,598	52,967,086	35,067,694	38,221,988

<sup>1</sup> Launched on 7 March 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)

	Fineco AM Advisory 9 Target 2024 <sup>2</sup> EUR	Fineco AM Emerging Markets Target 2027 I <sup>2</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>	(3,040)	(1,866)
<b>Share capital transactions</b>		
Proceeds from subscriptions of shares	8,570,273	3,720,565
Payments for redemptions of shares	(99,850)	(99,835)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	8,470,423	3,620,730
Balance at beginning of financial period	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	8,467,383	3,618,864

<sup>2</sup> Launched on 7 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

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	829,909	2,001,042	467,571	372,579	1,064,421
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(5,996,526)	(3,471,683)	(10,377,011)	(3,964,370)	(1,448,592)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(5,996,526)	(3,471,683)	(10,377,011)	(3,964,370)	(1,448,592)
Balance at beginning of financial period	83,709,341	57,831,388	221,295,088	50,291,775	37,185,573
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	78,542,724	56,360,747	211,385,648	46,699,984	36,801,402

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)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(512,611)	299,526	2,333,756	1,643,936	44,802
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(4,481,076)	(7,458,532)	(5,671,395)	(3,363,978)	(3,483,257)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(4,481,076)	(7,458,532)	(5,671,395)	(3,363,978)	(3,483,257)
Balance at beginning of financial period	132,721,971	74,252,144	126,225,784	70,987,316	30,474,077
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	127,728,284	67,093,138	122,888,145	69,267,274	27,035,622

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)

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	640,115	4,784,985	285,658	347,834	2,412,656
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(2,575,972)	(5,494,020)	(2,534,068)	(2,114,884)	(4,364,030)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(2,575,972)	(5,494,020)	(2,534,068)	(2,114,884)	(4,364,030)
Balance at beginning of financial period	48,159,632	79,406,141	32,193,005	34,241,270	57,722,197
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	46,223,775	78,697,106	29,944,595	32,474,220	55,770,823

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)

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	1,404,091	42,504	846,302	99,864	1,146,911
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(2,623,559)	(1,855,334)	(3,540,119)	(2,484,426)	(3,408,808)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	(2,623,559)	(1,855,334)	(3,540,119)	(2,484,426)	(3,408,808)
Balance at beginning of financial period	50,683,201	27,965,226	53,572,604	36,010,863	54,255,834
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	49,463,733	26,152,396	50,878,787	33,626,301	51,993,937

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)

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends 2022 Target III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	672,774	(75,949)	192,012	(43,546)	400,586
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	11,575,000	2,987,045	5,277,249	2,903,380	5,892,701
Payments for redemptions of shares	(1,182,342)	(7,946,751)	(4,031,203)	(8,240,481)	(2,794,306)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	10,392,658	(4,959,706)	1,246,046	(5,337,101)	3,098,395
Balance at beginning of financial period	42,303,158	29,472,963	39,521,270	38,353,007	43,190,349
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	53,368,590	24,437,308	40,959,328	32,972,360	46,689,330

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)

	FAM MegaTrends Target 2023 II <sup>1</sup> EUR	FAM MegaTrends Target 2026 II <sup>1</sup> EUR	FAM Sustainable Target 2023 II <sup>1</sup> EUR	FAM Sustainable Target 2026 <sup>1</sup> EUR	FAM MegaTrends Target 2023 <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(17,350)	(22,010)	2,203	(21,300)	109,204
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	41,364,861	39,672,009	42,607,865	35,605,373	87,704,934
Payments for redemptions of shares	(687,485)	(369,677)	(575,046)	(522,774)	(2,462,254)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	40,677,376	39,302,332	42,032,819	35,082,599	85,242,680
Balance at beginning of financial period	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	40,660,026	39,280,322	42,035,022	35,061,299	85,351,884

<sup>1</sup> Launched on 5 March 2021

<sup>2</sup> Launched on 23 March 2021

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)

	FAM MegaTrends Target 2026 <sup>2</sup> EUR	FAM Sustainable Target 2023 <sup>2</sup> EUR	FAM Advisory 6 Target 2023 <sup>2</sup> EUR	FAM MegaTrends Target 2023 III <sup>3</sup> EUR	FAM MegaTrends Target 2026 III <sup>3</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(211,381)	127,012	(146,946)	(2,391)	(2,356)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	68,286,732	92,632,417	42,701,185	10,942,504	10,427,249
Payments for redemptions of shares	(2,481,149)	(1,988,315)	(1,084,226)	-	(24,710)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	65,805,583	90,644,102	41,616,959	10,942,504	10,402,539
Balance at beginning of financial period	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	65,594,202	90,771,114	41,470,013	10,940,113	10,400,183

<sup>2</sup> Launched on 23 March 2021

<sup>3</sup> Launched on 7 June 2021

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)

	FAM Sustainable Target 2023 III <sup>3</sup> EUR	FAM Sustainable Target 2026 II <sup>3</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(2,598)	(2,017)
<b>Share capital transactions</b>		
Proceeds from subscriptions of shares	12,985,466	7,720,536
Payments for redemptions of shares	(4,058)	(32,226)
<b>Net (decrease)/increase in net assets resulting from share capital transactions</b>	12,981,408	7,688,310
Balance at beginning of financial period	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	12,978,810	7,686,293

<sup>3</sup> Launched on 7 June 2021

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

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 MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(23,290,328)	(5,494,268)	(14,421,015)	(7,444,828)	(1,944,150)
Movement in financial assets at fair value through profit or loss	28,456,819	9,547,126	18,745,935	10,534,565	3,606,462
Decrease/(increase) other assets	(16)	9,845	(47)	-	2,416
Increase/(decrease) in other liabilities	57,984	51,912	110,974	64,230	24,611
<b>Net cash inflow/(outflow) from operating activities</b>	<b>5,224,459</b>	<b>4,114,615</b>	<b>4,435,847</b>	<b>3,153,967</b>	<b>1,689,339</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payables	(4,849,323)	(4,359,908)	(4,596,679)	(3,325,445)	(1,598,236)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(4,849,323)</b>	<b>(4,359,908)</b>	<b>(4,596,679)</b>	<b>(3,325,445)</b>	<b>(1,598,236)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>375,136</b>	<b>(245,293)</b>	<b>(160,832)</b>	<b>(171,478)</b>	<b>91,103</b>
Cash and cash equivalents at beginning of financial period	1,276,953	1,023,564	1,887,359	1,177,572	297,979
<b>Cash and cash equivalents at end of financial period</b>	<b>1,652,089</b>	<b>778,271</b>	<b>1,726,527</b>	<b>1,006,094</b>	<b>389,082</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	20,716	-	17,270	6,188
Dividends paid	-	-	-	-	-
Interest received	33	48	127	43	39
Interest paid	(9,020)	(3,364)	(10,460)	(4,726)	(1,158)

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 MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(4,870,205)	(11,940,848)	(3,242,385)	(3,211,125)	(7,707,125)
Movement in financial assets at fair value through profit or loss	6,261,395	19,710,469	4,627,620	4,847,042	13,072,652
Decrease/(increase) other assets	-	(3)	6,964	(48)	-
Increase/(decrease) in other liabilities	43,031	68,736	34,459	18,421	51,406
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,434,221</b>	<b>7,838,354</b>	<b>1,426,658</b>	<b>1,654,290</b>	<b>5,416,933</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payables	(1,891,831)	(7,716,747)	(1,993,806)	(1,605,211)	(5,339,435)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,891,831)</b>	<b>(7,716,747)</b>	<b>(1,993,806)</b>	<b>(1,605,211)</b>	<b>(5,339,435)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(457,610)</b>	<b>121,607</b>	<b>(567,148)</b>	<b>49,079</b>	<b>77,498</b>
Cash and cash equivalents at beginning of financial period	687,082	411,877	650,057	393,179	457,228
<b>Cash and cash equivalents at end of financial period</b>	<b>229,472</b>	<b>533,484</b>	<b>82,909</b>	<b>442,258</b>	<b>534,726</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	50,812	17,695	-	33,963
Dividends paid	-	-	-	-	-
Interest received	250	7	18	150	126
Interest paid	(2,666)	(3,223)	(1,246)	(2,321)	(2,535)

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 MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 H EUR	FAM MegaTrends Target 2022 H EUR	FAM MegaTrends Target 2025 H EUR	FAM Sustainable Target 2022 H EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(7,548,555)	(2,504,443)	(7,282,862)	(3,100,162)	(6,759,220)
Movement in financial assets at fair value through profit or loss	10,106,908	4,259,383	9,258,937	4,345,310	9,736,622
Decrease/(increase) other assets	(72)	6,414	139	139	139
Increase/(decrease) in other liabilities	47,377	26,972	52,368	19,548	57,068
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,605,658</b>	<b>1,788,326</b>	<b>2,028,582</b>	<b>1,264,835</b>	<b>3,034,609</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payables	(2,519,932)	(2,035,637)	(1,975,153)	(1,122,383)	(3,121,144)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,519,932)</b>	<b>(2,035,637)</b>	<b>(1,975,153)</b>	<b>(1,122,383)</b>	<b>(3,121,144)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>85,726</b>	<b>(247,311)</b>	<b>53,429</b>	<b>142,452</b>	<b>(86,535)</b>
Cash and cash equivalents at beginning of financial period	471,889	443,500	565,444	309,817	733,606
<b>Cash and cash equivalents at end of financial period</b>	<b>557,615</b>	<b>196,189</b>	<b>618,873</b>	<b>452,269</b>	<b>647,071</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	12,503	-	-	27,437
Dividends paid	-	-	-	-	-
Interest received	205	64	146	79	344
Interest paid	(2,667)	(1,498)	(2,486)	(2,188)	(2,947)

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 Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends 2022 Target III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(6,808,297)	(2,158,098)	(5,519,411)	(2,850,703)	(5,516,939)
Movement in financial assets at fair value through profit or loss	(1,046,578)	3,734,490	6,694,147	4,283,070	8,228,287
Decrease/(increase) other assets	34,088	3,638	(68)	(47)	(96)
Increase/(decrease) in other liabilities	33,072	27,342	45,853	19,380	52,225
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(7,787,715)</b>	<b>1,607,372</b>	<b>1,220,521</b>	<b>1,451,700</b>	<b>2,763,477</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	6,200,000	-	-	-	-
Payments for redemptions of shares, net of redemptions payables	(1,025,813)	(1,992,341)	(1,603,567)	(1,394,268)	(3,210,543)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>5,174,187</b>	<b>(1,992,341)</b>	<b>(1,603,567)</b>	<b>(1,394,268)</b>	<b>(3,210,543)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,613,528)</b>	<b>(384,969)</b>	<b>(383,046)</b>	<b>57,432</b>	<b>(447,066)</b>
Cash and cash equivalents at beginning of financial period	3,253,137	515,765	852,953	397,835	665,863
<b>Cash and cash equivalents at end of financial period</b>	<b>639,609</b>	<b>130,796</b>	<b>469,907</b>	<b>455,267</b>	<b>218,797</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	101,298	9,932	-	-	21,782
Dividends paid	-	-	-	-	-
Interest received	121	13	180	111	238
Interest paid	(9,954)	(1,061)	(2,952)	(2,484)	(2,724)

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

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



# FAM Evolution ICAV

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

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

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 Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(2,885,674)	(1,675,094)	(2,277,460)	(2,745,737)	(2,875,333)
Movement in financial assets at fair value through profit or loss	3,852,097	2,706,562	3,814,465	4,846,106	5,484,139
Decrease/(increase) other assets	-	-	(4,610)	-	-
Increase/(decrease) in other liabilities	32,480	11,322	40,194	39,687	45,656
<b>Net cash inflow/(outflow) from operating activities</b>	<b>998,903</b>	<b>1,042,790</b>	<b>1,572,589</b>	<b>2,140,056</b>	<b>2,654,462</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	17,025	-	-
Payments for redemptions of shares, net of redemptions payables	(1,819,540)	(1,064,525)	(1,261,894)	(2,467,375)	(2,506,847)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,819,540)</b>	<b>(1,064,525)</b>	<b>(1,244,869)</b>	<b>(2,467,375)</b>	<b>(2,506,847)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(820,637)</b>	<b>(21,735)</b>	<b>327,720</b>	<b>(327,319)</b>	<b>147,615</b>
Cash and cash equivalents at beginning of financial period	1,120,502	404,539	255,828	700,609	508,892
<b>Cash and cash equivalents at end of financial period</b>	<b>299,865</b>	<b>382,804</b>	<b>583,548</b>	<b>373,290</b>	<b>656,507</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	9,381	2,362	-	-	7,463
Dividends paid	-	-	-	-	-
Interest received	90	54	258	99	156
Interest paid	(1,896)	(1,481)	(3,520)	(3,080)	(3,180)

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 Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 <sup>1</sup> EUR	Fineco AM Sustainable Target 2024 <sup>1</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(951,363)	(2,179,408)	(2,702,259)	(167,261)	(359,122)
Movement in financial assets at fair value through profit or loss	291,843	(2,240,062)	(3,348,620)	(34,378,121)	(37,579,122)
Decrease/(increase) other assets	(1,484)	-	-	(1,406)	(1,403)
Increase/(decrease) in other liabilities	(624,228)	(686,695)	(789,287)	2,564,736	4,408,406
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,285,232)</b>	<b>(5,106,165)</b>	<b>(6,840,166)</b>	<b>(31,982,052)</b>	<b>(33,531,241)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	6,120,257	7,644,860	10,035,288	38,447,281	39,488,134
Payments for redemptions of shares, net of redemptions payables	(4,888,039)	(4,061,478)	(4,817,795)	(3,179,558)	(906,034)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>1,232,218</b>	<b>3,583,382</b>	<b>5,217,493</b>	<b>35,267,723</b>	<b>38,582,100</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(53,014)</b>	<b>(1,522,783)</b>	<b>(1,622,673)</b>	<b>3,285,671</b>	<b>5,050,859</b>
Cash and cash equivalents at beginning of financial period	321,986	1,974,076	2,412,205	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>268,972</b>	<b>451,293</b>	<b>789,532</b>	<b>3,285,671</b>	<b>5,050,859</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	273	153	43	-	2
Interest paid	(2,339)	(4,716)	(5,342)	(389)	(39)

<sup>1</sup> Launched on 7 March 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 Advisory 9 Target 2024 <sup>2</sup> EUR	Fineco AM Emerging Markets Target 2027 I <sup>2</sup> EUR
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(3,040)	(1,866)
Movement in financial assets at fair value through profit or loss	(8,215,604)	(3,455,412)
Decrease/(increase) other assets	-	-
Increase/(decrease) in other liabilities	630,902	630,349
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(7,587,742)</b>	<b>(2,826,929)</b>
<b>Financing activities</b>		
Proceeds from subscriptions of shares, net of subscriptions receivable	7,308,283	3,037,935
Payments for redemptions of shares, net of redemptions payables	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>7,308,283</b>	<b>3,037,935</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(279,459)</b>	<b>211,006</b>
Cash and cash equivalents at beginning of financial period	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>(279,459)</b>	<b>211,006</b>
<b>Supplemental disclosure of cash flow information:</b>		
Dividends received	-	-
Dividends paid	-	-
Interest received	-	-
Interest paid	(3,768)	(3,591)

<sup>2</sup> Launched on 7 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 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	829,909	2,001,042	467,571	372,579	1,064,421
Purchase of investments at FVTPL	(52,666,154)	(36,346,526)	(139,526,698)	(36,920,292)	(26,589,535)
Proceeds from sale of investments at FVTPL	60,844,971	40,040,694	151,220,054	41,366,204	28,397,194
Net movement in realised (gains)/losses on investments at FVTPL	(120,669)	(652,097)	(14,424,726)	34,212	(222,302)
Movement in unrealised (gains)/losses on investments at FVTPL	(1,042,828)	(1,581,665)	12,828,077	(619,720)	(999,751)
Decrease /(increase) other assets	504	(7,614)	(690)	2,197	275
Increase in other liabilities	34,803	27,287	126,914	26,951	22,630
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,880,536</b>	<b>3,481,121</b>	<b>10,690,502</b>	<b>4,262,131</b>	<b>1,672,932</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payables	(6,059,262)	(3,461,641)	(10,447,202)	(3,994,518)	(1,448,592)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(6,059,262)</b>	<b>(3,461,641)</b>	<b>(10,447,202)</b>	<b>(3,994,518)</b>	<b>(1,448,592)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,821,274</b>	<b>19,480</b>	<b>243,300</b>	<b>267,613</b>	<b>224,340</b>
Cash and cash equivalents at beginning of financial period	1,147,745	756,749	2,388,444	522,464	421,675
<b>Cash and cash equivalents at end of financial period</b>	<b>2,969,019</b>	<b>776,229</b>	<b>2,631,744</b>	<b>790,077</b>	<b>646,015</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	17,482	-	-	9,191	-
Dividends paid	-	-	-	-	-
Interest received	40	33	132	23	715
Interest paid	(6,227)	(3,813)	(15,342)	(3,009)	(3,570)

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 MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(512,611)	299,526	2,333,756	1,643,936	44,802
Purchase of investments at FVTPL	(92,874,411)	(58,585,496)	(96,018,959)	(50,991,773)	(23,905,396)
Proceeds from sale of investments at FVTPL	98,176,407	65,511,579	102,014,857	54,793,722	27,431,302
Net movement in realised losses/(gains) on investments at FVTPL	(8,148,750)	44,686	(427,964)	143,892	7,460
Movement in unrealised (gains)/losses on investments at FVTPL	8,029,877	(650,332)	(2,478,236)	(2,102,438)	(189,638)
Decrease /(increase) other assets	-	(3,051)	-	-	(1,018)
Increase in other liabilities	72,516	59,639	120,963	68,358	30,577
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,743,028</b>	<b>6,676,551</b>	<b>5,544,417</b>	<b>3,555,697</b>	<b>3,418,089</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payables	(4,394,096)	(7,418,881)	(5,656,785)	(3,394,579)	(3,510,150)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(4,394,096)</b>	<b>(7,418,881)</b>	<b>(5,656,785)</b>	<b>(3,394,579)</b>	<b>(3,510,150)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>348,932</b>	<b>(742,330)</b>	<b>(112,368)</b>	<b>161,118</b>	<b>(92,061)</b>
Cash and cash equivalents at beginning of financial period	1,704,691	1,175,942	1,806,734	972,069	413,637
<b>Cash and cash equivalents at end of financial period</b>	<b>2,053,623</b>	<b>433,612</b>	<b>1,694,366</b>	<b>1,133,187</b>	<b>321,576</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	10,498	-	15,748	3,409
Dividends paid	-	-	-	-	-
Interest received	33	148	87	57	7
Interest paid	(9,912)	(5,683)	(10,456)	(5,685)	(1,995)

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 MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	640,115	4,784,985	285,658	347,834	2,412,656
Purchase of investments at FVTPL	(37,243,655)	(36,737,244)	(24,089,923)	(27,737,507)	(38,493,178)
Proceeds from sale of investments at FVTPL	40,290,617	43,706,994	26,460,302	30,166,789	42,929,812
Net movement in realised losses/(gains) on investments at FVTPL	(121,665)	65,806	20,856	(61,666)	100,370
Movement in unrealised (gains)/losses on investments at FVTPL	(742,800)	(5,479,212)	(528,643)	(428,748)	(2,910,717)
Decrease/(increase) other assets	-	-	(2,982)	-	-
Increase in other liabilities	54,631	185,168	43,889	24,159	80,648
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,877,243</b>	<b>6,526,497</b>	<b>2,189,157</b>	<b>2,310,861</b>	<b>4,119,591</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payables	(2,552,084)	(5,307,633)	(2,522,682)	(2,144,935)	(4,345,422)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,552,084)</b>	<b>(5,307,633)</b>	<b>(2,522,682)</b>	<b>(2,144,935)</b>	<b>(4,345,422)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>325,159</b>	<b>1,218,864</b>	<b>(333,525)</b>	<b>165,926</b>	<b>(225,831)</b>
Cash and cash equivalents at beginning of financial period	421,105	996,687	555,002	278,704	593,277
<b>Cash and cash equivalents at end of financial period</b>	<b>746,264</b>	<b>2,215,551</b>	<b>221,477</b>	<b>444,630</b>	<b>367,446</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	38,852	8,304	-	18,380
Dividends paid	-	-	-	-	-
Interest received	32	46	21	17	36
Interest paid	(3,692)	(6,630)	(2,159)	(2,429)	(4,505)

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 MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	1,404,091	42,504	846,302	99,864	1,146,911
Purchase of investments at FVTPL	(39,744,086)	(23,237,420)	(45,102,633)	(30,245,134)	(44,233,704)
Proceeds from sale of investments at FVTPL	42,499,447	25,477,675	48,495,232	32,850,967	47,609,193
Net movement in realised losses/(gains) on investments at FVTPL	(149,841)	48,877	17,549	24,385	107,214
Movement in unrealised (gains)/losses on investments at FVTPL	(1,606,640)	(282,749)	(1,228,958)	(268,757)	(1,621,886)
Decrease /(increase) other assets	-	(1,476)	-	-	-
Increase in other liabilities	59,805	35,009	63,912	23,736	65,088
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,462,776</b>	<b>2,082,420</b>	<b>3,091,404</b>	<b>2,485,061</b>	<b>3,072,816</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payables	(2,594,305)	(2,108,654)	(3,534,835)	(2,481,924)	(3,302,928)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,594,305)</b>	<b>(2,108,654)</b>	<b>(3,534,835)</b>	<b>(2,481,924)</b>	<b>(3,302,928)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(131,529)</b>	<b>(26,234)</b>	<b>(443,431)</b>	<b>3,137</b>	<b>(230,112)</b>
Cash and cash equivalents at beginning of financial period	495,043	305,534	715,193	292,249	917,383
<b>Cash and cash equivalents at end of financial period</b>	<b>363,514</b>	<b>279,300</b>	<b>271,762</b>	<b>295,386</b>	<b>687,271</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	4,753	-	-	6,929
Dividends paid	-	-	-	-	-
Interest received	34	528	29	23	264
Interest paid	(3,998)	(2,329)	(4,013)	(2,786)	(4,652)

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 Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends 2022 Target III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	672,774	(75,949)	192,012	(43,546)	400,586
Purchase of investments at FVTPL	(18,250,173)	(27,831,150)	(45,554,564)	(35,394,811)	(49,131,948)
Proceeds from sale of investments at FVTPL	7,399,517	29,722,772	41,459,748	37,230,915	43,979,208
Net movement in realised losses/(gains) on investments at FVTPL	(635,230)	45,161	76,525	29,337	83,638
Movement in unrealised (gains)/losses on investments at FVTPL	(155,055)	(148,408)	(557,269)	(122,441)	(804,623)
Decrease /(increase) other assets	(13,125)	(581)	(4)	(27)	13
Increase in other liabilities	693,500	61,572	100,460	40,599	113,307
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(10,287,792)</b>	<b>1,773,417</b>	<b>(4,283,092)</b>	<b>1,740,026</b>	<b>(5,359,819)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	11,575,000	5,957,609	8,061,821	6,185,642	8,021,484
Payments for redemptions of shares, net of redemptions payables	(1,182,342)	(7,931,816)	(4,158,156)	(8,220,531)	(2,774,009)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>10,392,658</b>	<b>(1,974,207)</b>	<b>3,903,665</b>	<b>(2,034,889)</b>	<b>5,247,475</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>104,866</b>	<b>(200,790)</b>	<b>(379,427)</b>	<b>(294,863)</b>	<b>(112,344)</b>
Cash and cash equivalents at beginning of financial period	1,601,116	567,485	769,356	741,341	842,296
<b>Cash and cash equivalents at end of financial period</b>	<b>1,705,982</b>	<b>366,695</b>	<b>389,929</b>	<b>446,478</b>	<b>729,952</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	32,327	2,928	-	-	-
Dividends paid	-	-	-	-	-
Interest received	36	-	-	-	-
Interest paid	(4,987)	(2,043)	(3,337)	(3,175)	(3,962)

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 MegaTrends Target 2023 II <sup>1</sup> EUR	FAM MegaTrends Target 2026 II <sup>1</sup> EUR	FAM Sustainable Target 2023 II <sup>1</sup> EUR	FAM Sustainable Target 2026 <sup>1</sup> EUR	FAM MegaTrends Target 2023 <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(17,350)	(22,010)	2,203	(21,300)	109,204
Purchase of investments at FVTPL	(75,603,495)	(38,937,965)	(75,182,446)	(34,545,519)	(153,283,361)
Proceeds from sale of investments at FVTPL	35,603,701	275,016	34,002,949	-	69,399,922
Net movement in realised losses/(gains) on investments at FVTPL	15,755	115	13,888	-	89,563
Movement in unrealised (gains)/losses on investments at FVTPL	(78,996)	(3,999)	(94,293)	(6,358)	(566,915)
Decrease/(increase) other assets	(1,415)	(1,416)	(1,414)	(1,422)	(1,046)
Increase in other liabilities	52,756	24,283	49,104	26,206	200,601
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(40,029,044)</b>	<b>(38,665,976)</b>	<b>(41,210,009)</b>	<b>(34,548,393)</b>	<b>(84,052,032)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	41,364,861	39,672,009	42,607,865	35,605,373	87,704,934
Payments for redemptions of shares, net of redemptions payables	(687,485)	(335,671)	(575,046)	(512,877)	(2,447,428)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>40,677,376</b>	<b>39,336,338</b>	<b>42,032,819</b>	<b>35,092,496</b>	<b>85,257,506</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>648,332</b>	<b>670,362</b>	<b>822,810</b>	<b>544,103</b>	<b>1,205,474</b>
Cash and cash equivalents at beginning of financial period	-	-	-	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>648,332</b>	<b>670,362</b>	<b>822,810</b>	<b>544,103</b>	<b>1,205,474</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	(2,171)	(914)	(2,081)	(799)	(5,944)

<sup>1</sup> Launched on 5 March 2021

<sup>2</sup> Launched on 23 March 2021

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 MegaTrends Target 2026 <sup>2</sup> EUR	FAM Sustainable Target 2023 <sup>2</sup> EUR	FAM Advisory 6 Target 2023 <sup>2</sup> EUR	FAM MegaTrends Target 2023 III <sup>3</sup> EUR	FAM MegaTrends Target 2026 III <sup>3</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(211,381)	127,012	(146,946)	(2,391)	(2,356)
Purchase of investments at FVTPL	(125,612,239)	(170,463,243)	(78,650,773)	(10,262,542)	(9,871,882)
Proceeds from sale of investments at FVTPL	62,280,466	81,484,973	37,809,641	-	-
Net movement in realised losses/(gains) on investments at FVTPL	65,867	96,656	44,438	-	-
Movement in unrealised (gains)/losses on investments at FVTPL	29	(626,018)	(87,311)	1,335	1,307
Decrease /(increase) other assets	(1,089)	(1,034)	(1,852)	(1,856)	(1,856)
Increase in other liabilities	73,649	212,728	100,779	769,002	445,468
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(63,404,698)</b>	<b>(89,168,926)</b>	<b>(40,932,024)</b>	<b>(9,496,452)</b>	<b>(9,429,319)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	68,286,732	92,632,417	42,701,185	9,423,929	9,377,334
Payments for redemptions of shares, net of redemptions payables	(2,441,062)	(1,963,507)	(1,051,805)	-	(24,710)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>65,845,670</b>	<b>90,668,910</b>	<b>41,649,380</b>	<b>9,423,929</b>	<b>9,352,624</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,440,972</b>	<b>1,499,984</b>	<b>717,356</b>	<b>(72,523)</b>	<b>(76,695)</b>
Cash and cash equivalents at beginning of financial period	-	-	-	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>2,440,972</b>	<b>1,499,984</b>	<b>717,356</b>	<b>(72,523)</b>	<b>(76,695)</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	-	2,297	-	-
Dividends paid	-	-	-	-	-
Interest received	-	3	2	-	-
Interest paid	(6,529)	(6,431)	(3,153)	(23)	(20)

<sup>2</sup> Launched on 23 March 2021

<sup>3</sup> Launched on 7 June 2021

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 Sustainable Target 2023 III <sup>3</sup> EUR	FAM Sustainable Target 2026 II <sup>3</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(2,598)	(2,017)
Purchase of investments at FVTPL	(12,107,125)	(7,497,706)
Proceeds from sale of investments at FVTPL	-	-
Net movement in realised losses/(gains) on investments at FVTPL	-	-
Movement in unrealised (gains)/losses on investments at FVTPL	1,514	1,014
Decrease /(increase) other assets	(1,855)	(1,856)
Increase in other liabilities	596,617	278,758
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(11,513,447)</b>	<b>(7,221,807)</b>
<b>Financing activities</b>		
Proceeds from subscriptions of shares, net of subscriptions receivable	11,445,216	7,177,337
Payments for redemptions of shares, net of redemptions payables	(4,058)	(32,226)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>11,441,158</b>	<b>7,145,111</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(72,289)</b>	<b>(76,696)</b>
Cash and cash equivalents at beginning of financial period	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>(72,289)</b>	<b>(76,696)</b>
<b>Supplemental disclosure of cash flow information:</b>		
Dividends received	-	-
Dividends paid	-	-
Interest received	-	-
Interest paid	(24)	(14)

<sup>3</sup> Launched on 7 June 2021

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

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

The published Net Asset Value differed from the audited Net Asset Value (“NAV”) for certain Sub-Funds. Please refer to Note 18 for details.

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

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

# FAM Evolution ICAV

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

### 1. General Information (continued)

FAM MegaTrends Target 2023	23 March 2021
FAM MegaTrends Target 2026	23 March 2021
FAM Sustainable Target 2023	23 March 2021
FAM Advisory 6 Target 2023	23 March 2021
FAM MegaTrends Target 2023 III	7 June 2021
FAM MegaTrends Target 2026 III	7 June 2021
FAM Sustainable Target 2023 III	7 June 2021
FAM Sustainable Target 2026 II	7 June 2021
FAM Emerging Markets Target 2023	7 September 2021
FAM MegaTrends Target 2023 IV	7 September 2021
FAM Sustainable Target 2023 IV	7 September 2021
FAM Emerging Markets Target 2023 II	9 November 2021
FAM Megatrends Target 2023 V	9 November 2021
FAM Sustainable Target 2023 V	9 November 2021
Fineco AM Megatrends Target 2027	7 March 2022
Fineco AM Sustainable Target 2024	7 March 2022
Fineco AM Emerging Markets Target 2027 I	7 June 2022
Fineco AM Advisory 9 Target 2024	7 June 2022

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

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

# 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 other standards, interpretations or amendments to existing standards that are yet effective that would be expected to have a significant impact on the ICAV.



# FAM Evolution ICAV

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

## 3. Other Expenses

30 June 2022

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Organisational costs	-	-	-	-	-
Regulatory fees	1,191	1,137	1,577	1,110	1,088
Sundry fees	5,471	4,018	8,371	3,197	3,196
	<b>6,662</b>	<b>5,155</b>	<b>9,948</b>	<b>4,307</b>	<b>4,284</b>

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

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Organisational costs	-	-	-	-	-
Regulatory fees	1,111	1,178	1,068	1,070	1,127
Sundry fees	3,743	4,349	3,341	2,987	3,901
	<b>4,854</b>	<b>5,527</b>	<b>4,409</b>	<b>4,057</b>	<b>5,028</b>

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Organisational costs	-	-	-	-	-
Regulatory fees	1,108	1,056	1,113	1,078	1,123
Sundry fees	3,471	3,012	3,809	3,128	3,963
	<b>4,579</b>	<b>4,068</b>	<b>4,922</b>	<b>4,206</b>	<b>5,086</b>

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	1,524	-	-	-	-
Regulatory fees	1,158	1,050	1,093	1,074	1,109
Sundry fees	8,358	5,064	3,511	3,079	3,742
	<b>11,040</b>	<b>6,114</b>	<b>4,604</b>	<b>4,153</b>	<b>4,851</b>

# FAM Evolution ICAV

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

## 3. Other Expenses (continued)

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Organisational costs	-	-	-	-	-
Regulatory fees	2,088	2,082	2,096	2,074	2,197
Sundry fees	3,800	3,436	3,453	3,288	4,905
	<b>5,888</b>	<b>5,518</b>	<b>5,549</b>	<b>5,362</b>	<b>7,102</b>

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Organisational costs	-	-	-	-	-
Regulatory fees	2,147	2,219	2,082	2,072	2,056
Sundry fees	4,218	5,151	3,631	3,308	3,136
	<b>6,365</b>	<b>7,370</b>	<b>5,713</b>	<b>5,380</b>	<b>5,192</b>

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Organisational costs	-	-	-	-	-
Regulatory fees	2,081	2,049	2,089	2,093	2,109
Sundry fees	3,514	3,025	3,538	3,782	4,072
	<b>5,595</b>	<b>5,074</b>	<b>5,627</b>	<b>5,875</b>	<b>6,181</b>

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Organisational costs	-	-	-	-	-
Regulatory fees	2,049	2,105	2,147	1,345	1,348
Sundry fees	1,162	2,150	2,661	1,090	1,127
	<b>3,211</b>	<b>4,255</b>	<b>4,808</b>	<b>2,435</b>	<b>2,475</b>

	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR
Organisational costs	787	315
Regulatory fees	253	252
Sundry fees	56	45
	<b>1,096</b>	<b>612</b>

# FAM Evolution ICAV

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

## 3. Other Expenses (continued)

30 June 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Organisational costs	199	139	528	119	90
Regulatory fees	1,065	1,144	1,257	1,307	1,310
Sundry fees	1,134	2,790	6,711	2,767	3,547
	<b>2,398</b>	<b>4,073</b>	<b>8,496</b>	<b>4,193</b>	<b>4,947</b>

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Organisational costs	316	175	303	171	71
Regulatory fees	1,738	1,535	1,746	1,533	1,371
Sundry fees	3,832	1,839	3,915	2,104	4,825
	<b>5,886</b>	<b>3,549</b>	<b>5,964</b>	<b>3,808</b>	<b>6,267</b>

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Organisational costs	115	192	76	82	139
Regulatory fees	1,443	1,569	1,381	1,390	1,482
Sundry fees	5,079	4,981	5,716	5,390	6,332
	<b>6,637</b>	<b>6,742</b>	<b>7,173</b>	<b>6,862</b>	<b>7,953</b>

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Organisational costs	1,517	-	-	-	-
Regulatory fees	1,455	1,689	1,464	1,396	1,466
Sundry fees	6,240	5,867	7,644	6,459	7,631
	<b>9,212</b>	<b>7,556</b>	<b>9,108</b>	<b>7,855</b>	<b>9,097</b>

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Organisational costs	1,524	-	-	-	-
Regulatory fees	1,770	1,363	1,424	1,396	1,444
Sundry fees	11,570	5,868	7,569	6,885	8,172
	<b>14,864</b>	<b>7,231</b>	<b>8,993</b>	<b>8,281</b>	<b>9,616</b>

# FAM Evolution ICAV

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

## 3. Other Expenses (continued)

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Organisational costs	-	-	-	-	-
Regulatory fees	1,135	1,134	1,136	1,127	2,182
Sundry fees	377	371	385	295	10,832
	<b>1,512</b>	<b>1,505</b>	<b>1,521</b>	<b>1,422</b>	<b>13,014</b>

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Organisational costs	-	-	-	-	-
Regulatory fees	2,131	2,196	2,063	183	185
Sundry fees	9,538	11,317	7,241	81	78
	<b>11,669</b>	<b>13,513</b>	<b>9,304</b>	<b>264</b>	<b>263</b>

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR
Organisational costs	-	-
Regulatory fees	168	209
Sundry fees	100	49
	<b>268</b>	<b>258</b>

## 4. Other Receivables

30 June 2022

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Rebate fees	19,999	36,437	-	8,612	16,011
Other receivables	-	6	84	-	9
	<b>19,999</b>	<b>36,443</b>	<b>84</b>	<b>8,612</b>	<b>16,020</b>

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Rebate fees	-	12,480	-	-	5,631
Other receivables	16	-	47	-	16
	<b>16</b>	<b>12,480</b>	<b>47</b>	<b>-</b>	<b>5,647</b>

# FAM Evolution ICAV

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

## 4. Other Receivables (continued)

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	13,460	-	-
Other receivables	-	3	-	48	-
	<b>-</b>	<b>3</b>	<b>13,460</b>	<b>48</b>	<b>-</b>

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	4,551	-	-	-
Other receivables	72	7	-	-	-
	<b>72</b>	<b>4,558</b>	<b>-</b>	<b>-</b>	<b>-</b>

	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Rebate fees	-	5,649	-	-	-
Other receivables	4	-	68	47	96
	<b>4</b>	<b>5,649</b>	<b>68</b>	<b>47</b>	<b>96</b>

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Rebate fees	-	-	-	-	-
Other receivables	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Rebate fees	-	-	6,716	-	-
Other receivables	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>6,716</b>	<b>-</b>	<b>-</b>

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Rebate fees	-	-	4,870	-	-
Other receivables	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>4,870</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

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

## 4. Other Receivables (continued)

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR	Fineco AM Megatrends Target 2027 EUR	Fineco AM Sustainable Target 2024 EUR
Rebate fees	1,517	33	33	96	96
Other receivables	-	-	-	1,310	1,307
	<b>1,517</b>	<b>33</b>	<b>33</b>	<b>1,406</b>	<b>1,403</b>

	Fineco AM Advisory 9 Target 2024 EUR	Fineco AM Emerging Markets Target 2027 I EUR
Rebate fees	-	-
Other receivables	-	-
	<b>-</b>	<b>-</b>

### 31 December 2021

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Rebate fees	19,699	35,996	-	7,620	11,694
	<b>19,699</b>	<b>35,996</b>	<b>-</b>	<b>7,620</b>	<b>11,694</b>

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Rebate fees	-	12,055	-	-	4,730
	<b>-</b>	<b>12,055</b>	<b>-</b>	<b>-</b>	<b>4,730</b>

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	10,898	-	-
	<b>-</b>	<b>-</b>	<b>10,898</b>	<b>-</b>	<b>-</b>

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	4,198	-	-	-
	<b>-</b>	<b>4,198</b>	<b>-</b>	<b>-</b>	<b>-</b>

# FAM Evolution ICAV

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

## 4. Other Receivables (continued)

	<b>FAM Strategic Allocation</b>	<b>FAM Advisory 6 Target 2022 III</b>	<b>FAM MegaTrends Target 2022 III</b>	<b>FAM MegaTrends Target 2025 III</b>	<b>FAM Sustainable Target 2022 III</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Rebate fees	-	4,146	-	-	-
	-	<b>4,146</b>	-	-	-
	<b>FAM MegaTrends Target 2023 II</b>	<b>FAM MegaTrends Target 2026 II</b>	<b>FAM Sustainable Target 2023 II</b>	<b>FAM Sustainable Target 2026</b>	<b>FAM MegaTrends Target 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Rebate fees	-	-	-	-	-
	-	-	-	-	-
	<b>FAM MegaTrends Target 2026</b>	<b>FAM Sustainable Target 2023</b>	<b>FAM Advisory 6 Target 2023</b>	<b>FAM MegaTrends Target 2023 III</b>	<b>FAM MegaTrends Target 2026 III</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Rebate fees	-	-	4,576	-	-
	-	-	<b>4,576</b>	-	-
	<b>FAM Sustainable Target 2023 III</b>	<b>FAM Sustainable Target 2026 II</b>	<b>FAM Emerging Markets Target 2023</b>	<b>FAM MegaTrends Target 2023 IV</b>	<b>FAM Sustainable Target 2023 IV</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Rebate fees	-	-	260	-	-
	-	-	<b>260</b>	-	-
	<b>FAM Emerging Markets Target 2023 II</b>	<b>FAM Megatrends Target 2023 V</b>	<b>FAM Sustainable Target 2023 V</b>		
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>		
Rebate fees	33	33	33		
	<b>33</b>	<b>33</b>	<b>33</b>		

# 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 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Administration depositary fees payable	4,979	3,660	11,946	2,896	2,412
Regulatory fees payable	6,340	5,776	9,691	5,610	5,325
Audit fees payable	8,007	8,007	8,809	8,007	8,006
Organisational costs payable	1,903	1,276	4,291	887	632
Sundry expenses payable	33,346	24,210	97,940	22,148	15,527
	<b>54,575</b>	<b>42,929</b>	<b>132,677</b>	<b>39,548</b>	<b>31,902</b>

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Administration and depositary fees payable	7,259	4,176	7,945	4,564	1,574
Regulatory fees payable	7,905	5,903	6,943	5,888	4,889
Audit fees payable	8,809	8,007	8,007	8,007	8,007
Organisational costs payable	2,037	942	1,581	899	288
Sundry expenses payable	58,648	32,125	57,252	32,097	11,880
	<b>84,658</b>	<b>51,153</b>	<b>81,728</b>	<b>51,455</b>	<b>26,638</b>

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Administration and depositary fees payable	2,998	4,596	1,865	2,060	3,293
Regulatory fees payable	5,194	5,723	4,526	4,559	4,884
Audit fees payable	8,007	8,007	8,006	8,007	8,007
Organisational costs payable	446	755	242	256	423
Sundry expenses payable	19,144	29,158	11,163	12,455	18,985
	<b>35,789</b>	<b>48,239</b>	<b>25,802</b>	<b>27,337</b>	<b>35,592</b>

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Administration and depositary fees payable	2,845	1,567	3,025	2,159	3,276
Regulatory fees payable	4,635	4,881	4,337	4,150	4,358
Audit fees payable	8,007	8,007	8,006	8,006	8,006
Organisational costs payable	4,490	-	-	-	-
Sundry expenses payable	13,378	6,787	12,978	9,585	13,593
	<b>33,355</b>	<b>21,242</b>	<b>28,346</b>	<b>23,900</b>	<b>29,233</b>



# FAM Evolution ICAV

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

## 5. Accrued Expenses (continued)

	<b>FAM Strategic Allocation</b>	<b>FAM Advisory 6 Target 2022 III</b>	<b>FAM MegaTrends Target 2022 III</b>	<b>FAM MegaTrends Target 2025 III</b>	<b>FAM Sustainable Target 2022 III</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Administration and depositary fees payable	4,265	1,451	2,521	2,073	2,931
Regulatory fees payable	4,952	3,523	3,691	3,613	3,749
Audit fees payable	8,007	8,270	8,269	8,269	8,270
Organisational costs payable	5,380	-	-	-	-
Sundry expenses payable	27,151	6,596	10,835	9,222	12,061
	<b>49,755</b>	<b>19,840</b>	<b>25,316</b>	<b>23,177</b>	<b>27,011</b>

	<b>FAM MegaTrends Target 2023 II</b>	<b>FAM MegaTrends Target 2026 II</b>	<b>FAM Sustainable Target 2023 II</b>	<b>FAM Sustainable Target 2026</b>	<b>FAM MegaTrends Target 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Administration and depositary fees payable	2,646	2,496	2,836	2,217	5,349
Regulatory fees payable	5,371	5,356	5,383	5,323	6,398
Audit fees payable	7,804	7,804	7,804	7,804	8,250
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	9,308	7,732	8,597	6,830	18,562
	<b>25,129</b>	<b>23,388</b>	<b>24,620</b>	<b>22,174</b>	<b>38,559</b>

	<b>FAM MegaTrends Target 2026</b>	<b>FAM Sustainable Target 2023</b>	<b>FAM Advisory 6 Target 2023</b>	<b>FAM MegaTrends Target 2023 III</b>	<b>FAM MegaTrends Target 2026 III</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Administration and depositary fees payable	4,096	5,897	2,450	2,217	1,782
Regulatory fees payable	6,233	6,455	6,019	4,470	4,441
Audit fees payable	8,250	8,250	8,250	8,048	8,047
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	14,496	20,091	8,804	5,375	4,504
	<b>33,075</b>	<b>40,693</b>	<b>25,523</b>	<b>20,110</b>	<b>18,774</b>

	<b>FAM Sustainable Target 2023 III</b>	<b>FAM Sustainable Target 2026 II</b>	<b>FAM Emerging Markets Target 2023</b>	<b>FAM MegaTrends Target 2023 IV</b>	<b>FAM Sustainable Target 2023 IV</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Administration and depositary fees payable	2,443	1,621	2,651	2,743	3,170
Regulatory fees payable	4,486	4,419	3,403	3,409	3,433
Audit fees payable	8,047	8,047	8,108	8,108	8,108
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	5,871	4,008	6,146	5,735	6,540
	<b>20,847</b>	<b>18,095</b>	<b>20,308</b>	<b>19,995</b>	<b>21,251</b>

# FAM Evolution ICAV

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

## 5. Accrued Expenses (continued)

	<b>FAM Emerging Markets Target 2023 II EUR</b>	<b>FAM Megatrends Target 2023 V EUR</b>	<b>FAM Sustainable Target 2023 V EUR</b>	<b>Fineco AM Megatrends Target 2027 EUR</b>	<b>Fineco AM Sustainable Target 2024 EUR</b>
Administration and depositary fees payable	1,582	3,129	4,107	2,519	2,670
Regulatory fees payable	2,626	2,691	2,734	654	655
Audit fees payable	8,253	8,253	8,253	1,988	1,988
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	2,920	5,670	7,303	2,462	2,575
	<b>15,381</b>	<b>19,743</b>	<b>22,397</b>	<b>7,623</b>	<b>7,888</b>

	<b>Fineco AM Advisory 9 Target 2024 EUR</b>	<b>Fineco AM Emerging Markets Target 2027 I EUR</b>
Administration and depositary fees payable	73	36
Regulatory fees payable	254	253
Audit fees payable	388	388
Organisational costs payable	791	316
Sundry expenses payable	87	61
	<b>1,593</b>	<b>1,054</b>

## 31 December 2021

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

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

# FAM Evolution ICAV

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

## 5. Accrued Expenses (continued)

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

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

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

	FAM MegaTrends Target 2023 II EUR	FAM MegaTrends Target 2026 II EUR	FAM Sustainable Target 2023 II EUR	FAM Sustainable Target 2026 EUR	FAM MegaTrends Target 2023 EUR
Regulatory fees payable	3,282	3,273	3,288	3,252	4,200
Administration and depositary fees payable	6,095	5,742	6,329	5,061	12,601
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	6,541	6,249	6,743	5,539	15,177
	<b>22,068</b>	<b>21,414</b>	<b>22,510</b>	<b>20,002</b>	<b>38,128</b>

# FAM Evolution ICAV

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

## 5. Accrued Expenses (continued)

	FAM MegaTrends Target 2026 EUR	FAM Sustainable Target 2023 EUR	FAM Advisory 6 Target 2023 EUR	FAM MegaTrends Target 2023 III EUR	FAM MegaTrends Target 2026 III EUR
Regulatory fees payable	4,086	4,235	3,937	2,398	2,385
Administration and depositary fees payable	9,629	13,605	5,828	4,466	3,839
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	12,117	16,244	7,416	3,660	3,204
	<b>31,982</b>	<b>40,234</b>	<b>23,331</b>	<b>16,674</b>	<b>15,578</b>

  

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR	FAM Emerging Markets Target 2023 EUR	FAM MegaTrends Target 2023 IV EUR	FAM Sustainable Target 2023 IV EUR
Regulatory fees payable	2,406	2,372	1,315	1,316	1,325
Administration and depositary fees payable	4,845	3,246	2,709	2,778	3,206
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	3,950	2,755	2,574	2,606	2,987
	<b>17,351</b>	<b>14,523</b>	<b>12,748</b>	<b>12,850</b>	<b>13,668</b>

  

	FAM Emerging Markets Target 2023 II EUR	FAM Megatrends Target 2023 V EUR	FAM Sustainable Target 2023 V EUR
Regulatory fees payable	577	584	588
Administration and depositary fees payable	407	766	971
Audit fees payable	6,150	6,150	6,150
Organisational costs payable	-	-	-
Sundry expenses payable	373	628	1,244
	<b>7,507</b>	<b>8,128</b>	<b>8,953</b>

# 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 share capital of 5,000,000,000,000 Shares of no par value and 2 Subscriber Shares of €1.00 each and shall at all times be equal to the value for the time being of the issued share capital of the ICAV.

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

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

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

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

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

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.

Fineco AM Advisory 9 Target 2024 and Fineco AM Emerging Markets Target 2027 I have a subscription period starting from each Sub-Funds' respective date of launch after which Shares will be available at the prevailing Net Asset Value of each Class of Shares.

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

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

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

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

	<b>FAM MegaTrends Target Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	1,593,362
Subscriptions of Shares	-
Redemptions of Shares	(77,533)
End of the period	<u><b>1,515,829</b></u>

	<b>FAM Advisory 6 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	426,862
Subscriptions of Shares	-
Redemptions of Shares	(25,097)
End of the period	<u><b>401,765</b></u>

	<b>FAM Advisory 9 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	332,875
Subscriptions of Shares	-
Redemptions of Shares	(11,938)
End of the period	<u><b>320,937</b></u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	974,237
Subscriptions of Shares	-
Redemptions of Shares	(43,716)
End of the period	<u><u>930,521</u></u>

	<b>FAM Advisory 6 Target January 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	627,517
Subscriptions of Shares	-
Redemptions of Shares	(44,658)
End of the period	<u><u>582,859</u></u>

	<b>FAM MegaTrends Target January 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	1,154,321
Subscriptions of Shares	-
Redemptions of Shares	(49,083)
End of the period	<u><u>1,105,238</u></u>

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



# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	306,218
Subscriptions of Shares	-
Redemptions of Shares	(16,278)
End of the period	<u><u>289,940</u></u>
	<b>FAM Sustainable Target 2022 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	478,671
Subscriptions of Shares	-
Redemptions of Shares	(51,388)
End of the period	<u><u>427,283</u></u>
	<b>FAM Megatrends Target 2022 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	433,188
Subscriptions of Shares	-
Redemptions of Shares	(26,411)
End of the period	<u><u>406,777</u></u>
	<b>FAM Advisory 6 Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	241,673
Subscriptions of Shares	-
Redemptions of Shares	(21,218)
End of the period	<u><u>220,455</u></u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	456,191
Subscriptions of Shares	-
Redemptions of Shares	(22,453)
End of the period	<u><b>433,738</b></u>
	<b>FAM MegaTrends Target 2025 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	317,186
Subscriptions of Shares	-
Redemptions of Shares	(11,816)
End of the period	<u><b>305,370</b></u>
	<b>FAM Sustainable Target 2022 II Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	473,816
Subscriptions of Shares	-
Redemptions of Shares	(30,776)
End of the period	<u><b>443,040</b></u>
	<b>FAM Strategic Allocation Class A Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	535,232
Subscriptions of Shares	61,073
Redemptions of Shares	(10,849)
End of the period	<u><b>585,456</b></u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM Advisory 6 Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	223,394
Subscriptions of Shares	-
Redemptions of Shares	(20,609)
End of the period	<u><u>202,785</u></u>
	<b>FAM Megatrends Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	381,925
Subscriptions of Shares	-
Redemptions of Shares	(16,726)
End of the period	<u><u>365,199</u></u>
	<b>FAM Megatrends Target 2025 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	308,143
Subscriptions of Shares	-
Redemptions of Shares	(14,702)
End of the period	<u><u>293,441</u></u>
	<b>FAM Sustainable Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	431,015
Subscriptions of Shares	-
Redemptions of Shares	(32,707)
End of the period	<u><u>398,308</u></u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2023 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	397,095
Subscriptions of Shares	-
Redemptions of Shares	(19,270)
End of the period	<u><u>377,825</u></u>
	<b>FAM MegaTrends Target 2026 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	372,280
Subscriptions of Shares	-
Redemptions of Shares	(18,844)
End of the period	<u><u>353,436</u></u>
	<b>FAM Sustainable Target 2023 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	410,353
Subscriptions of Shares	-
Redemptions of Shares	(15,724)
End of the period	<u><u>394,629</u></u>
	<b>FAM Sustainable Target 2026 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	327,341
Subscriptions of Shares	-
Redemptions of Shares	(19,984)
End of the period	<u><u>307,357</u></u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2023 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	802,564
Subscriptions of Shares	-
Redemptions of Shares	(33,275)
End of the period	<u><b>769,289</b></u>
	<b>FAM MegaTrends Target 2026 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	610,623
Subscriptions of Shares	-
Redemptions of Shares	(29,715)
End of the period	<u><b>580,908</b></u>
	<b>FAM Sustainable Target 2023 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	862,757
Subscriptions of Shares	-
Redemptions of Shares	(44,334)
End of the period	<u><b>818,423</b></u>
	<b>FAM Advisory 6 Target 2023 Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	364,853
Subscriptions of Shares	-
Redemptions of Shares	(19,835)
End of the period	<u><b>345,018</b></u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	FAM MegaTrends Target 2023 III Class L Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	329,062
Subscriptions of Shares	-
Redemptions of Shares	(15,106)
End of the period	<u><u>313,956</u></u>

	FAM MegaTrends Target 2026 III Class L Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	275,474
Subscriptions of Shares	-
Redemptions of Shares	(25,698)
End of the period	<u><u>249,776</u></u>

	FAM Sustainable Target 2023 III Class L Accumulation Shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	357,383
Subscriptions of Shares	-
Redemptions of Shares	(18,757)
End of the period	<u><u>338,626</u></u>

	FAM Sustainable Target 2026 II Class L Accumulation shares
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	238,774
Subscriptions of Shares	-
Redemptions of Shares	(10,988)
End of the period	<u><u>227,786</u></u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM Emerging Markets Target 2023 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	384,539
Subscriptions of Shares	181
Redemptions of Shares	(13,105)
End of the period	<u><b>371,615</b></u>
	<b>FAM MegaTrends Target 2023 IV Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	405,946
Subscriptions of Shares	-
Redemptions of Shares	(25,436)
End of the period	<u><b>380,510</b></u>
	<b>FAM Sustainable Target 2023 IV Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	464,875
Subscriptions of Shares	-
Redemptions of Shares	(25,576)
End of the period	<u><b>439,299</b></u>
	<b>FAM Emerging Markets Target 2023 II Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	241,534
Subscriptions of Shares	22,559
Redemptions of Shares	(49,414)
End of the period	<u><b>214,679</b></u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM Megatrends Target 2023 V Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	420,194
Subscriptions of Shares	44,971
Redemptions of Shares	(41,144)
End of the period	<u><b>424,021</b></u>

	<b>FAM Sustainable Target 2023 V Class L Accumulation Shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	551,351
Subscriptions of Shares	54,911
Redemptions of Shares	(48,955)
End of the period	<u><b>557,307</b></u>

	<b>Fineco AM Megatrends Target 2027 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	384,638
Redemptions of Shares	(32,181)
End of the period	<u><b>352,457</b></u>

	<b>Fineco AM Sustainable Target 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2022</b>	
Beginning of the period	-
Subscriptions of Shares	395,048
Redemptions of Shares	(9,089)
End of the period	<u><b>385,959</b></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 Advisory 9 Target 2024  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 30 June 2022**

Beginning of the period	-
Subscriptions of Shares	85,805
Redemptions of Shares	(1,000)
End of the period	<u>84,805</u>

**Fineco AM Emerging Markets Target 2027 I  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 30 June 2022**

Beginning of the period	-
Subscriptions of Shares	37,250
Redemptions of Shares	(1,000)
End of the period	<u>36,250</u>

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

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

**Number of Shares outstanding 30 June 2021**

Beginning of the period	834,082
Subscriptions of Shares	-
Redemptions of Shares	(59,468)
End of the period	<u>774,614</u>

**FAM Advisory 9 Target  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 30 June 2021**

Beginning of the period	566,817
Subscriptions of Shares	-
Redemptions of Shares	(33,440)
End of the period	<u>533,377</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	1,746,554
Subscriptions of Shares	-
Redemptions of Shares	(81,790)
End of the period	<u>1,664,764</u>
	<b>FAM Advisory 6 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	501,472
Subscriptions of Shares	-
Redemptions of Shares	(39,399)
End of the period	<u>462,073</u>
	<b>FAM Advisory 9 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	365,616
Subscriptions of Shares	-
Redemptions of Shares	(14,055)
End of the period	<u>351,561</u>
	<b>FAM MegaTrends Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	1,055,947
Subscriptions of Shares	-
Redemptions of Shares	(35,712)
End of the period	<u>1,020,235</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 6 Target January 2025 Class L Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	741,596
Subscriptions of Shares	-
Redemptions of Shares	(74,375)
End of the period	<u>667,221</u>
	FAM MegaTrends Target January 2025 Class L Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	1,247,595
Subscriptions of Shares	-
Redemptions of Shares	(55,604)
End of the period	<u>1,191,991</u>
	FAM Sustainable Target January 2025 Class L Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	703,769
Subscriptions of Shares	-
Redemptions of Shares	(33,032)
End of the period	<u>670,737</u>
	FAM Advisory 6 Target Boost Class L Accumulation shares
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	304,839
Subscriptions of Shares	-
Redemptions of Shares	(34,830)
End of the period	<u>270,009</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

**FAM MegaTrends Target Boost  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 30 June 2021**

Beginning of the period	478,822
Subscriptions of Shares	-
Redemptions of Shares	(25,477)
End of the period	<u>453,345</u>

**FAM Sustainable Target Boost  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 30 June 2021**

Beginning of the period	779,123
Subscriptions of Shares	-
Redemptions of Shares	(52,279)
End of the period	<u>726,844</u>

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

**Number of Shares outstanding 30 June 2021**

Beginning of the period	322,253
Subscriptions of Shares	-
Redemptions of Shares	(25,291)
End of the period	<u>296,962</u>

**FAM MegaTrends Target 2025  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 30 June 2021**

Beginning of the period	341,990
Subscriptions of Shares	-
Redemptions of Shares	(21,050)
End of the period	<u>320,940</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM Sustainable Target 2022 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	574,472
Subscriptions of Shares	-
Redemptions of Shares	(42,604)
End of the period	<u>531,868</u>

	<b>FAM Megatrends Target 2022 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	506,617
Subscriptions of Shares	-
Redemptions of Shares	(25,933)
End of the period	<u>480,684</u>

	<b>FAM Advisory 6 Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	280,621
Subscriptions of Shares	-
Redemptions of Shares	(18,630)
End of the period	<u>261,991</u>

	<b>FAM MegaTrends Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	536,894
Subscriptions of Shares	-
Redemptions of Shares	(35,322)
End of the period	<u>501,572</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2025 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	360,849
Subscriptions of Shares	-
Redemptions of Shares	(24,920)
End of the period	<u>335,929</u>

	<b>FAM Sustainable Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	543,901
Subscriptions of Shares	-
Redemptions of Shares	(33,991)
End of the period	<u>509,910</u>

	<b>FAM Strategic Allocation Class A Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	412,476
Subscriptions of Shares	112,777
Redemptions of Shares	(11,613)
End of the period	<u>513,640</u>

	<b>FAM Advisory 6 Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	295,049
Subscriptions of Shares	29,905
Redemptions of Shares	(79,661)
End of the period	<u>245,293</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM Megatrends Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	395,528
Subscriptions of Shares	52,820
Redemptions of Shares	(40,401)
End of the period	<u>407,947</u>

	<b>FAM Megatrends Target 2025 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	383,892
Subscriptions of Shares	29,064
Redemptions of Shares	(82,567)
End of the period	<u>330,389</u>

	<b>FAM Sustainable Target 2022 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	432,245
Subscriptions of Shares	58,978
Redemptions of Shares	(27,970)
End of the period	<u>463,253</u>

	<b>FAM MegaTrends Target 2023 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	-
Subscriptions of Shares	414,039
Redemptions of Shares	(6,884)
End of the period	<u>407,155</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2026 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	-
Subscriptions of Shares	397,034
Redemptions of Shares	(3,703)
End of the period	<u>393,331</u>

	<b>FAM Sustainable Target 2023 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	-
Subscriptions of Shares	426,497
Redemptions of Shares	(5,758)
End of the period	<u>420,739</u>

	<b>FAM Sustainable Target 2026 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	-
Subscriptions of Shares	356,385
Redemptions of Shares	(5,259)
End of the period	<u>351,126</u>

	<b>FAM MegaTrends Target 2023 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	-
Subscriptions of Shares	877,958
Redemptions of Shares	(24,693)
End of the period	<u>853,265</u>



# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2026 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	-
Subscriptions of Shares	683,613
Redemptions of Shares	(24,902)
End of the period	<u>658,711</u>
	<b>FAM Sustainable Target 2023 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	-
Subscriptions of Shares	927,500
Redemptions of Shares	(20,137)
End of the period	<u>907,363</u>
	<b>FAM Advisory 6 Target 2023 Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	-
Subscriptions of Shares	427,708
Redemptions of Shares	(10,952)
End of the period	<u>416,756</u>
	<b>FAM MegaTrends Target 2023 III Class L Accumulation shares</b>
<b>Number of Shares outstanding 30 June 2021</b>	
Beginning of the period	-
Subscriptions of Shares	109,462
Redemptions of Shares	-
End of the period	<u>109,462</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

**FAM MegaTrends Target 2026 III  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 30 June 2021**

Beginning of the period	-
Subscriptions of Shares	104,299
Redemptions of Shares	(247)
End of the period	<u>104,052</u>

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

**Number of Shares outstanding 30 June 2021**

Beginning of the period	-
Subscriptions of Shares	129,901
Redemptions of Shares	(41)
End of the period	<u>129,860</u>

**FAM Sustainable Target 2026 II  
Class L  
Accumulation  
shares**

**Number of Shares outstanding 30 June 2021**

Beginning of the period	-
Subscriptions of Shares	77,237
Redemptions of Shares	(322)
End of the period	<u>76,915</u>

# 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

	<b>FAM Advisory 6 Target Class L Accumulation shares EUR</b>
NAV at 30 June 2022	63,394,860
NAV at 31 December 2021	74,485,192
NAV at 30 June 2021	78,542,724
NAV per share at 30 June 2022	92.2170
NAV per share at 31 December 2021	102.1020
NAV per share at 30 June 2021	101.3960

	<b>FAM Advisory 9 Target Class L Accumulation Shares EUR</b>
NAV at 30 June 2022	46,502,320
NAV at 31 December 2021	53,934,702
NAV at 30 June 2021	56,360,747
NAV per share at 30 June 2022	97.0030
NAV per share at 31 December 2021	107.8660
NAV per share at 30 June 2021	105.6680

	<b>FAM MegaTrends Target Class L Accumulation shares EUR</b>
NAV at 30 June 2022	148,469,947
NAV at 31 December 2021	196,656,509
NAV at 30 June 2021	211,385,648
NAV per share at 30 June 2022	93.6879
NAV per share at 31 December 2021	108.5315
NAV per share at 30 June 2021	107.0710

# 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)

	<b>FAM Advisory 6 Target October 2024 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	36,978,038
NAV at 31 December 2021	43,398,922
NAV at 30 June 2021	46,699,984
NAV per share at 30 June 2022	92.0390
NAV per share at 31 December 2021	101.6700
NAV per share at 30 June 2021	101.0660

	<b>FAM Advisory 9 Target October 2024 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	30,864,227
NAV at 31 December 2021	35,493,049
NAV at 30 June 2021	36,801,402
NAV per share at 30 June 2022	96.1690
NAV per share at 31 December 2021	106.6260
NAV per share at 30 June 2021	104.6800

	<b>FAM MegaTrends Target October 2024 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	90,363,048
NAV at 31 December 2021	118,471,651
NAV at 30 June 2021	127,728,284
NAV per share at 30 June 2022	92.8882
NAV per share at 31 December 2021	106.9337
NAV per share at 30 June 2021	105.5696

# 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)

	<b>FAM Advisory 6 Target January 2025 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	53,501,621
NAV at 31 December 2021	63,357,831
NAV at 30 June 2021	67,093,138
NAV per share at 30 June 2022	91.7917
NAV per share at 31 December 2021	100.9660
NAV per share at 30 June 2021	100.5561

	<b>FAM MegaTrends Target January 2025 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	100,920,091
NAV at 31 December 2021	120,144,514
NAV at 30 June 2021	122,888,145
NAV per share at 30 June 2022	91.3107
NAV per share at 31 December 2021	104.0824
NAV per share at 30 June 2021	103.0950

	<b>FAM Sustainable Target January 2025 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	58,239,498
NAV at 31 December 2021	68,983,255
NAV at 30 June 2021	69,267,274
NAV per share at 30 June 2022	94.8586
NAV per share at 31 December 2021	106.7108
NAV per share at 30 June 2021	103.2700

# 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)

	<b>FAM Advisory 6 Target Boost Class L Accumulation shares EUR</b>
NAV at 30 June 2022	19,900,833
NAV at 31 December 2021	23,443,219
NAV at 30 June 2021	27,035,622
NAV per share at 30 June 2022	91.6120
NAV per share at 31 December 2021	100.2380
NAV per share at 30 June 2021	100.1290

	<b>FAM MegaTrends Target Boost Class L Accumulation Shares EUR</b>
NAV at 30 June 2022	37,821,430
NAV at 31 December 2021	44,575,250
NAV at 30 June 2021	46,223,775
NAV per share at 30 June 2022	91.1570
NAV per share at 31 December 2021	102.5590
NAV per share at 30 June 2021	101.9620

	<b>FAM Sustainable Target Boost Class L Accumulation shares EUR</b>
NAV at 30 June 2022	56,189,149
NAV at 31 December 2021	75,867,776
NAV at 30 June 2021	78,697,106
NAV per share at 30 June 2022	97.9270
NAV per share at 31 December 2021	117.4430
NAV per share at 30 June 2021	108.2720

# 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)

	<b>FAM Advisory 6 Target 2022 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	23,191,708
NAV at 31 December 2021	28,468,341
NAV at 30 June 2021	29,944,595
NAV per share at 30 June 2022	89.8070
NAV per share at 31 December 2021	101.8710
NAV per share at 30 June 2021	100.8370

	<b>FAM MegaTrends Target 2025 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	26,302,014
NAV at 31 December 2021	31,104,993
NAV at 30 June 2021	32,474,220
NAV per share at 30 June 2022	90.7150
NAV per share at 31 December 2021	101.5780
NAV per share at 30 June 2021	101.1850

	<b>FAM Sustainable Target 2022 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	40,613,372
NAV at 31 December 2021	53,641,326
NAV at 30 June 2021	55,770,823
NAV per share at 30 June 2022	95.0500
NAV per share at 31 December 2021	112.0630
NAV per share at 30 June 2021	104.8580

# 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)

	<b>FAM MegaTrends Target 2022 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	35,294,562
NAV at 31 December 2021	45,372,718
NAV at 30 June 2021	49,463,733
NAV per share at 30 June 2022	86.7660
NAV per share at 31 December 2021	104.7410
NAV per share at 30 June 2021	102.9030

	<b>FAM Advisory 6 Target 2022 II Class L Accumulation shares EUR</b>
NAV at 30 June 2022	19,730,275
NAV at 31 December 2021	24,274,844
NAV at 30 June 2021	26,152,396
NAV per share at 30 June 2022	89.4980
NAV per share at 31 December 2021	100.4450
NAV per share at 30 June 2021	99.8220

	<b>FAM MegaTrends Target 2022 II Class L Accumulation Shares EUR</b>
NAV at 30 June 2022	37,510,744
NAV at 31 December 2021	46,909,590
NAV at 30 June 2021	50,878,787
NAV per share at 30 June 2022	86.4830
NAV per share at 31 December 2021	102.8290
NAV per share at 30 June 2021	101.4390



# 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)

	<b>FAM MegaTrends Target 2025 II Class L Accumulation shares EUR</b>
NAV at 30 June 2022	27,575,148
NAV at 31 December 2021	31,804,933
NAV at 30 June 2021	33,626,301
NAV per share at 30 June 2022	90.3010
NAV per share at 31 December 2021	100.2720
NAV per share at 30 June 2021	100.1000

  

	<b>FAM Sustainable Target 2022 II Class L Accumulation Shares EUR</b>
NAV at 30 June 2022	40,917,025
NAV at 31 December 2021	50,768,864
NAV at 30 June 2021	51,993,937
NAV per share at 30 June 2022	92.3550
NAV per share at 31 December 2021	107.1490
NAV per share at 30 June 2021	101.9670

  

	<b>FAM Strategic Allocation Class A Accumulation shares EUR</b>
NAV at 30 June 2022	55,277,693
NAV at 31 December 2021	56,911,803
NAV at 30 June 2021	53,368,590
NAV per share at 30 June 2022	94.4180
NAV per share at 31 December 2021	106.3310
NAV per share at 30 June 2021	103.9030

# 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)

	<b>FAM Advisory 6 Target 2022 III Class L Accumulation shares EUR</b>
NAV at 30 June 2022	18,197,547
NAV at 31 December 2021	22,326,715
NAV at 30 June 2021	24,437,308
NAV per share at 30 June 2022	89.7380
NAV per share at 31 December 2021	99.9430
NAV per share at 30 June 2021	99.6250

	<b>FAM MegaTrends Target 2022 III Class L Accumulation Shares EUR</b>
NAV at 30 June 2022	31,620,073
NAV at 31 December 2021	38,733,472
NAV at 30 June 2021	40,959,328
NAV per share at 30 June 2022	86.5830
NAV per share at 31 December 2021	101.4160
NAV per share at 30 June 2021	100.4040

	<b>FAM MegaTrends Target 2025 III Class L Accumulation shares EUR</b>
NAV at 30 June 2022	26,496,920
NAV at 31 December 2021	30,755,738
NAV at 30 June 2021	32,972,360
NAV per share at 30 June 2022	90.2970
NAV per share at 31 December 2021	99.8100
NAV per share at 30 June 2021	99.7990

# 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)

	<b>FAM Sustainable Target 2022 III Class L Accumulation shares EUR</b>
NAV at 30 June 2022	36,444,114
NAV at 31 December 2021	45,173,537
NAV at 30 June 2021	46,689,330
NAV per share at 30 June 2022	91.4970
NAV per share at 31 December 2021	104.8070
NAV per share at 30 June 2021	100.7860

	<b>FAM MegaTrends Target 2023 II Class L Accumulation shares EUR</b>
NAV at 30 June 2022	33,370,013
NAV at 31 December 2021	39,687,184
NAV at 30 June 2021	40,660,026
NAV per share at 30 June 2022	88.3210
NAV per share at 31 December 2021	99.9440
NAV per share at 30 June 2021	99.8640

	<b>FAM MegaTrends Target 2026 II Class L Accumulation shares EUR</b>
NAV at 30 June 2022	32,112,771
NAV at 31 December 2021	36,951,960
NAV at 30 June 2021	39,280,322
NAV per share at 30 June 2022	90.8590
NAV per share at 31 December 2021	99.2590
NAV per share at 30 June 2021	99.8660

# 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)

	<b>FAM Sustainable Target 2023 II Class L Accumulation shares EUR</b>
NAV at 30 June 2022	35,953,724
NAV at 31 December 2021	41,633,669
NAV at 30 June 2021	42,035,022
NAV per share at 30 June 2022	91.1080
NAV per share at 31 December 2021	101.4580
NAV per share at 30 June 2021	99.9080

	<b>FAM Sustainable Target 2026 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	28,271,038
NAV at 31 December 2021	32,679,660
NAV at 30 June 2021	35,061,299
NAV per share at 30 June 2022	91.9810
NAV per share at 31 December 2021	99.8340
NAV per share at 30 June 2021	99.8540

	<b>FAM MegaTrends Target 2023 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	67,303,204
NAV at 31 December 2021	80,786,463
NAV at 30 June 2021	85,351,884
NAV per share at 30 June 2022	87.4880
NAV per share at 31 December 2021	100.6610
NAV per share at 30 June 2021	100.0300

# 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)

	<b>FAM MegaTrends Target 2026 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	52,560,481
NAV at 31 December 2021	60,721,624
NAV at 30 June 2021	65,594,202
NAV per share at 30 June 2022	90.4800
NAV per share at 31 December 2021	99.4420
NAV per share at 30 June 2021	99.5800

  

	<b>FAM Sustainable Target 2023 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	74,536,670
NAV at 31 December 2021	88,778,525
NAV at 30 June 2021	90,771,114
NAV per share at 30 June 2022	91.0740
NAV per share at 31 December 2021	102.9010
NAV per share at 30 June 2021	100.0380

  

	<b>FAM Advisory 6 Target 2023 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	31,130,803
NAV at 31 December 2021	36,346,109
NAV at 30 June 2021	41,470,013
NAV per share at 30 June 2022	90.2290
NAV per share at 31 December 2021	99.6180
NAV per share at 30 June 2021	99.5070

# 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)

	<b>FAM MegaTrends Target 2023 III Class L Accumulation shares EUR</b>
NAV at 30 June 2022	28,246,134
NAV at 31 December 2021	32,639,365
NAV at 30 June 2021	10,940,113
NAV per share at 30 June 2022	89.9690
NAV per share at 31 December 2021	99.1890
NAV per share at 30 June 2021	99.9450

	<b>FAM MegaTrends Target 2026 III Class L Accumulation Shares EUR</b>
NAV at 30 June 2022	22,830,089
NAV at 31 December 2021	27,278,844
NAV at 30 June 2021	10,400,183
NAV per share at 30 June 2022	91.4020
NAV per share at 31 December 2021	99.0250
NAV per share at 30 June 2021	99.9520

	<b>FAM Sustainable Target 2023 III Class L Accumulation shares EUR</b>
NAV at 30 June 2022	30,995,837
NAV at 31 December 2021	35,676,918
NAV at 30 June 2021	12,978,810
NAV per share at 30 June 2022	91.5340
NAV per share at 31 December 2021	99.8280
NAV per share at 30 June 2021	99.9450

# 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)

	<b>FAM Sustainable Target 2026 II Class L Accumulation shares EUR</b>
NAV at 30 June 2022	20,950,283
NAV at 31 December 2021	23,689,902
NAV at 30 June 2021	7,686,293
NAV per share at 30 June 2022	91.9740
NAV per share at 31 December 2021	99.2150
NAV per share at 30 June 2021	99.9320

	<b>FAM Emerging Markets Target 2023 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	34,658,371
NAV at 31 December 2021	38,182,573
NAV at 30 June 2021	-
NAV per share at 30 June 2022	93.2640
NAV per share at 31 December 2021	99.2940
NAV per share at 30 June 2021	-

	<b>FAM MegaTrends Target 2023 IV Class L Accumulation shares EUR</b>
NAV at 30 June 2022	35,132,970
NAV at 31 December 2021	40,346,082
NAV at 30 June 2021	-
NAV per share at 30 June 2022	92.3310
NAV per share at 31 December 2021	99.3880
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)

	<b>FAM Sustainable Target 2023 IV Class L Accumulation shares EUR</b>
NAV at 30 June 2022	40,838,141
NAV at 31 December 2021	46,219,829
NAV at 30 June 2021	-
NAV per share at 30 June 2022	92.9620
NAV per share at 31 December 2021	99.4240
NAV per share at 30 June 2021	-

	<b>FAM Emerging Markets Target 2023 II Class L Accumulation shares EUR</b>
NAV at 30 June 2022	20,496,123
NAV at 31 December 2021	24,086,103
NAV at 30 June 2021	-
NAV per share at 30 June 2022	95.4734
NAV per share at 31 December 2021	99.7211
NAV per share at 30 June 2021	-

	<b>FAM Megatrends Target 2023 V Class L Accumulation shares EUR</b>
NAV at 30 June 2022	40,175,598
NAV at 31 December 2021	41,937,985
NAV at 30 June 2021	-
NAV per share at 30 June 2022	94.7491
NAV per share at 31 December 2021	99.8061
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)

	<b>FAM Sustainable Target 2023 V Class L Accumulation shares EUR</b>
NAV at 30 June 2022	52,967,086
NAV at 31 December 2021	55,041,070
NAV at 30 June 2021	-
NAV per share at 30 June 2022	95.0412
NAV per share at 31 December 2021	99.8294
NAV per share at 30 June 2021	-

	<b>Fineco AM Megatrends Target 2027 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	35,067,694
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	99.4950
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

	<b>Fineco AM Sustainable Target 2024 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	38,221,988
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	99.0310
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)

	<b>Fineco AM Advisory 9 Target 2024 Class L Accumulation shares EUR</b>
NAV at 30 June 2022	8,467,383
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	99.8460
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

	<b>Fineco AM Emerging Markets Target 2027 I Class L Accumulation shares EUR</b>
NAV at 30 June 2022	3,618,864
NAV at 31 December 2021	-
NAV at 30 June 2021	-
NAV per share at 30 June 2022	99.8310
NAV per share at 31 December 2021	-
NAV per share at 30 June 2021	-

### 8. Directors' Fees

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

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

The directors' fees charged to the ICAV for the financial period amounted to €3,271 (30 June 2021: €3,730) and the directors' fees payable as at 30 June 2022 was €17,570 (31 December 2021: €14,002).

# FAM Evolution ICAV

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

### 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 accrued daily and payable quarterly in arrears. The all-in-fee includes the following services:

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

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

		<b>30 June 2022</b>	<b>30 June 2022</b>
		<b>Administration and</b>	<b>Administration</b>
		<b>depositary fees</b>	<b>and depositary</b>
<b>30 June 2022</b>			<b>fees payable</b>
FAM Advisory 6 Target	EUR	10,289	4,979
FAM Advisory 9 Target	EUR	7,476	3,660
FAM MegaTrends Target	USD	25,403	11,946
FAM Advisory 6 Target October 2024	EUR	5,986	2,896
FAM Advisory 9 Target October 2024	EUR	4,934	2,412
FAM MegaTrends Target October 2024	USD	15,430	7,259
FAM Advisory 6 Target January 2025	EUR	8,660	4,176
FAM MegaTrends Target January 2025	EUR	16,362	7,945
FAM Sustainable Target January 2025	EUR	9,398	4,564
FAM Advisory 6 Target Boost	EUR	3,244	1,574
FAM MegaTrends Target Boost	EUR	6,150	2,998
FAM Sustainable Target Boost	EUR	9,664	4,596
FAM Advisory 6 Target 2022	EUR	3,877	1,865
FAM MegaTrends Target 2025	EUR	4,231	2,060
FAM Sustainable Target 2022	EUR	6,940	3,293
FAM MegaTrends Target 2022	EUR	5,939	2,845
FAM Advisory 6 Target 2022 II	EUR	1,293	1,567
FAM MegaTrends Target 2022 II	EUR	6,257	3,025
FAM MegaTrends Target 2025 II	EUR	4,424	2,159
FAM Sustainable Target 2022 II	EUR	6,774	3,276
FAM Strategic Allocation	EUR	8,556	4,265
FAM Advisory 6 Target 2022 III	EUR	3,042	1,451
FAM MegaTrends Target 2022 III	EUR	5,211	2,521
FAM MegaTrends Target 2025 III	EUR	4,261	2,073
FAM Sustainable Target 2022 III	EUR	6,074	2,931
FAM MegaTrends Target 2023 II	EUR	5,424	2,646
FAM MegaTrends Target 2026 II	EUR	5,113	2,496
FAM Sustainable Target 2023 II	EUR	5,789	2,836
FAM Sustainable Target 2026	EUR	4,535	2,217
FAM MegaTrends Target 2023	EUR	11,010	5,349
FAM MegaTrends Target 2026	EUR	8,411	4,096
FAM Sustainable Target 2023	EUR	12,147	5,897
FAM Advisory 6 Target 2023	EUR	5,044	2,450

# 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 2022	30 June 2022
30 June 2022		Administration and depositary fees	Administration and depositary fees payable
FAM MegaTrends Target 2023 III	EUR	4,543	2,217
FAM MegaTrends Target 2026 III	EUR	3,711	1,782
FAM Sustainable Target 2023 III	EUR	4,997	2,443
FAM Sustainable Target 2026 II	EUR	3,316	1,621
FAM Emerging Markets Target 2023	EUR	5,412	2,651
FAM MegaTrends Target 2023 IV	EUR	5,613	2,743
FAM Sustainable Target 2023 IV	EUR	6,439	3,170
FAM Emerging Markets Target 2023 II	EUR	3,353	1,582
FAM Megatrends Target 2023 V	EUR	6,370	3,129
FAM Sustainable Target 2023 V	EUR	8,378	4,107
Fineco AM Megatrends Target 2027	EUR	2,713	2,519
Fineco AM Sustainable Target 2024	EUR	2,870	2,670
Fineco AM Advisory 9 Target 2024	EUR	73	73
Fineco AM Emerging Markets Target 2027 I	EUR	36	36

# 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	31 December 2021
		Administration and depositary fees	Administration and depositary fees payable
FAM Advisory 6 Target	EUR	12,182	-
FAM Advisory 9 Target	EUR	8,695	-
FAM MegaTrends Target	USD	31,186	-
FAM Advisory 6 Target October 2024	EUR	7,736	-
FAM Advisory 9 Target October 2024	EUR	5,920	-
FAM MegaTrends Target October 2024	USD	13,740	-
FAM Advisory 6 Target January 2025	EUR	10,657	-
FAM MegaTrends Target January 2025	EUR	17,998	-
FAM Sustainable Target January 2025	EUR	10,395	-
FAM Advisory 6 Target Boost	EUR	4,976	-
FAM MegaTrends Target Boost	EUR	7,244	-
FAM Sustainable Target Boost	EUR	11,630	-
FAM Advisory 6 Target 2022	EUR	5,712	-
FAM MegaTrends Target 2025	EUR	5,931	-
FAM Sustainable Target 2022	EUR	9,492	-
FAM MegaTrends Target 2022	EUR	8,722	-
FAM Advisory 6 Target 2022 II	EUR	4,856	-
FAM MegaTrends Target 2022 II	EUR	8,949	-
FAM MegaTrends Target 2025 II	EUR	6,141	-
FAM Sustainable Target 2022 II	EUR	9,027	-
FAM Strategic Allocation	EUR	7,167	-
FAM Advisory 6 Target 2022 III	EUR	4,259	-
FAM MegaTrends Target 2022 III	EUR	6,776	-
FAM MegaTrends Target 2025 III	EUR	5,604	-
FAM Sustainable Target 2022 III	EUR	7,590	-
FAM MegaTrends Target 2023 II	EUR	2,125	-
FAM MegaTrends Target 2026 II	EUR	2,073	-
FAM Sustainable Target 2023 II	EUR	2,169	-
FAM Sustainable Target 2026	EUR	1,794	-
FAM Megatrends Target 2023	EUR	9,747	-
FAM Megatrends Target 2026	EUR	7,605	-
FAM Sustainable Target 2023	EUR	10,324	-
FAM Advisory 6 Target 2023	EUR	4,749	-
FAM Megatrends Target 2023 III	EUR	104	-
FAM Megatrends Target 2026 III	EUR	102	-
FAM Sustainable Target 2023 III	EUR	119	-
FAM Sustainable Target 2026 II	EUR	78	-

# FAM Evolution ICAV

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

### 10. Related and Connected Persons Transactions

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

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 Finn 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 Finn is the only Director of the ICAV in receipt of a director's fee. All other Directors of the ICAV have each waived their entitlement to receive a director's fee.

The directors' fees charged to the ICAV for the financial period amounted to €3,271 (30 June 2021: €3,730) and the directors' fees payable at 30 June 2022 was €17,570 (31 December 2021: €14,002).

The Investment Manager waived receipt of their management fee from Fineco AM Advisory 9 Target 2024 and Fineco AM Emerging Markets Target 2027 I from launch date. Effective 7 August 2022, the Investment Manager is in receipt of a management fee from from Fineco AM Advisory 9 Target 2024 and Fineco AM Emerging Markets Target 2027 I.

#### 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.

# 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)

The table below shows the management fees expense, management fees payable and management fee rates for period ending 30 June 2022.

		<b>30 June 2022</b>	<b>30 June 2022</b>	<b>Rates (up to)</b>
		<b>Management</b>	<b>Management</b>	
		<b>fees</b>	<b>fees payable</b>	
FAM Advisory 6 Target	EUR	325,556	103,845	1.00%
FAM Advisory 9 Target	EUR	249,122	80,535	0.95%
FAM MegaTrends Target	USD	866,877	272,269	1.05%
FAM Advisory 6 Target October 2024	EUR	198,019	60,532	0.95%
FAM Advisory 9 Target October 2024	EUR	157,845	53,122	1.00%
FAM MegaTrends Target October 2024	USD	526,537	165,437	1.05%
FAM Advisory 6 Target January 2025	EUR	269,380	87,204	0.70%
FAM MegaTrends Target January 2025	EUR	562,011	182,952	0.70%
FAM Sustainable Target January 2025	EUR	322,790	105,118	0.70%
FAM Advisory 6 Target Boost	EUR	105,339	39,746	0.85%
FAM MegaTrends Target Boost	EUR	205,803	75,593	0.90%
FAM Sustainable Target Boost	EUR	643,495	198,114	2.00%
FAM Advisory 6 Target 2022	EUR	258,325	81,346	2.00%
FAM MegaTrends Target 2025	EUR	126,834	40,691	0.90%
FAM Sustainable Target 2022	EUR	462,139	142,355	2.00%
FAM MegaTrends Target 2022	EUR	395,563	123,344	2.00%
FAM Advisory 6 Target 2022 II	EUR	218,283	68,486	2.00%
FAM MegaTrends Target 2022 II	EUR	416,804	131,375	2.00%
FAM MegaTrends Target 2025 II	EUR	133,164	42,610	0.90%
FAM Sustainable Target 2022 II	EUR	451,243	142,462	2.00%
FAM Strategic Allocation	EUR	142,634	47,065	0.50%
FAM Advisory 6 Target 2022 III	EUR	202,655	63,389	2.00%
FAM MegaTrends Target 2022 III	EUR	347,148	109,861	2.00%
FAM MegaTrends Target 2025 III	EUR	127,744	41,014	0.90%
FAM Sustainable Target 2022 III	EUR	404,596	127,480	2.00%
FAM MegaTrends Target 2023 II	EUR	298,112	115,745	1.25%
FAM MegaTrends Target 2026 II	EUR	121,484	49,418	0.50%
FAM Sustainable Target 2023 II	EUR	318,524	124,084	1.25%
FAM Sustainable Target 2026	EUR	107,801	43,896	0.50%
FAM MegaTrends Target 2023	EUR	713,793	233,379	1.25%
FAM MegaTrends Target 2026	EUR	244,255	81,136	0.50%
FAM Sustainable Target 2023	EUR	787,543	257,904	1.25%
FAM Advisory 6 Target 2023	EUR	327,152	107,558	1.25%
FAM MegaTrends Target 2023 III	EUR	189,177	60,855	1.25%
FAM MegaTrends Target 2026 III	EUR	61,795	19,638	0.50%
FAM Sustainable Target 2023 III	EUR	208,105	66,978	1.25%
FAM Sustainable Target 2026 II	EUR	55,233	17,863	0.50%
FAM Emerging Markets Target 2023	EUR	225,419	73,379	1.25%
FAM MegaTrends Target 2023 IV	EUR	233,771	75,535	1.25%

# 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)

		<b>30 June 2022</b>	<b>30 June 2022</b>	
		<b>Management</b>	<b>Management</b>	
		<b>fees</b>	<b>fees payable</b>	<b>Rates (up to)</b>
FAM Sustainable Target 2023 IV	EUR	268,166	87,352	1.25%
FAM Emerging Markets Target 2023 II	EUR	132,709	43,751	1.25%
FAM Megatrends Target 2023 V	EUR	253,329	86,257	1.25%
FAM Sustainable Target 2023 V	EUR	333,382	113,275	1.25%
Fineco AM Megatrends Target 2027	EUR	28,444	28,444	0.50%
Fineco AM Sustainable Target 2024	EUR	76,687	76,687	1.25%

The table below shows the management fees expense for period ending 30 June 2021 and management fees payable and management fee rates for year ended 31 December 2021.

		<b>30 June 2021</b>	<b>31 December 2021</b>	
		<b>Management</b>	<b>Management</b>	
		<b>fees</b>	<b>fees payable</b>	<b>Rates (up to)</b>
FAM Advisory 6 Target	EUR	259,490	60,255	1.00%
FAM Advisory 9 Target	EUR	197,716	45,800	0.95%
FAM MegaTrends Target	USD	749,677	173,778	1.05%
FAM Advisory 6 Target October 2024	EUR	155,561	35,163	0.95%
FAM Advisory 9 Target October 2024	EUR	128,121	30,085	1.00%
FAM MegaTrends Target October 2024	USD	450,311	104,933	1.05%
FAM Advisory 6 Target January 2025	EUR	219,289	35,075	0.70%
FAM MegaTrends Target January 2025	EUR	417,754	71,352	0.70%
FAM Sustainable Target January 2025	EUR	235,272	40,992	0.70%
FAM Advisory 6 Target Boost	EUR	90,703	17,055	0.85%
FAM MegaTrends Target Boost	EUR	155,074	34,071	0.90%
FAM Sustainable Target Boost	EUR	613,633	128,293	2.00%
FAM Advisory 6 Target 2022	EUR	201,443	48,372	2.00%
FAM MegaTrends Target 2025	EUR	87,726	23,864	0.90%
FAM Sustainable Target 2022	EUR	368,919	90,795	2.00%
FAM MegaTrends Target 2022	EUR	308,773	76,626	2.00%
FAM Advisory 6 Target 2022 II	EUR	167,135	41,341	2.00%
FAM MegaTrends Target 2022 II	EUR	323,303	79,337	2.00%
FAM MegaTrends Target 2025 II	EUR	86,154	24,386	0.90%
FAM Sustainable Target 2022 II	EUR	326,042	85,866	2.00%
FAM Strategic Allocation	EUR	119,410	24,017	0.50%
FAM Advisory 6 Target 2022 III	EUR	151,153	37,997	2.00%
FAM MegaTrends Target 2022 III	EUR	243,289	65,650	2.00%
FAM MegaTrends Target 2025 III	EUR	79,680	23,561	0.90%
FAM Sustainable Target 2022 III	EUR	273,265	76,545	2.00%
FAM MegaTrends Target 2023 II	EUR	46,183	42,075	1.25%
FAM MegaTrends Target 2026 II	EUR	17,794	15,778	0.50%
FAM Sustainable Target 2023 II	EUR	42,455	44,117	1.25%
FAM Sustainable Target 2026	EUR	20,212	13,907	0.50%
FAM MegaTrends Target 2023	EUR	302,394	85,594	1.25%
FAM MegaTrends Target 2026	EUR	93,664	25,905	0.50%



# 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)

		<b>30 June 2021</b>	<b>31 December 2021</b>	
		<b>Management</b>	<b>Management</b>	<b>Rates (up to)</b>
		<b>fees</b>	<b>fees payable</b>	
FAM Sustainable Target 2023	EUR	321,435	94,053	1.25%
FAM Advisory 6 Target 2023	EUR	148,106	38,802	1.25%
FAM MegaTrends Target 2023 III	EUR	-	34,863	1.25%
FAM MegaTrends Target 2026 III	EUR	-	11,634	0.50%
FAM Sustainable Target 2023 III	EUR	-	37,994	1.25%
FAM Sustainable Target 2026 II	EUR	-	10,113	0.50%
FAM Emerging Markets Target 2023	EUR	-	40,745	1.25%
FAM MegaTrends Target 2023 IV	EUR	-	42,993	1.25%
FAM Sustainable Target 2023 IV	EUR	-	49,279	1.25%
FAM Emerging Markets Target 2023 II	EUR	-	-	1.25%
FAM Megatrends Target 2023 V	EUR	-	-	1.25%
FAM Sustainable Target 2023 V	EUR	-	-	1.25%

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:

<b>Underlying Funds</b>	<b>Management fee rate (up to)</b>
Blackrock Euro Bond FAM Fund	2.20%
Blackrock Euro Corporate Bond FAM Fund	2.25%
Blackrock Euro Short Duration Bond FAM Fund	2.20%
BlueBay Investment Grade Euro Aggregate Bond FAM Fund	0.70%
S&P 500 Index FAM Fund	2.25%
STOXX Europe 600 Index FAM Fund	2.25%
Fidelity Euro Bond FAM Fund	1.35%
Fidelity Euro Short Term Bond FAM Fund	0.85%
Fidelity Sustainable Water and Waste FAM Fund	2.50%
HSBC Euro High Yield Bond FAM Fund	1.60%
Infusive Consumer Alpha Leaders FAM Fund	2.00%
JP Morgan European Equity FAM Fund	2.25%
M&G North American Value FAM Fund	2.00%
Schroder Euro Bond FAM Fund	2.50%
Smart Factors Europe FAM Fund	0.80%
Smart Factors US FAM Fund	0.80%
Vontobel Emerging Markets Debt FAM Fund	1.60%
Global Macro Credit FAM Fund	3.00%
CoRe Series Bond 6M Fineco AM Fund	0.50%
CoRe Series Enhanced Bond 6M AM Fund	0.50%
CoRe Series Sust Enh Bond 12M Fineco AM Fund	0.50%

# 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)

As of financial period ended 30 June 2022 and 31 December 2021, the Manager does not hold any investments in the Sub-Funds in Set 2 financials.

#### 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:

		<b>30 June 2022</b> <b>Receivable from</b> <b>Management Company</b> <b>(Other Income)</b>	<b>30 June 2022</b> <b>Receivable from</b> <b>Management Company</b> <b>(Other Receivable)</b>
FAM Strategic Allocation	EUR	-	18,565
		<b>30 June 2021</b> <b>Receivable from</b> <b>Management Company</b> <b>(Other Income)</b>	<b>31 December 2021</b> <b>Receivable from</b> <b>Management Company</b> <b>(Other Receivable)</b>
FAM Advisory 6 Target 2022 II	EUR	-	139
FAM MegaTrends Target 2022 II	EUR	-	139
FAM MegaTrends Target 2025 II	EUR	-	139
FAM Sustainable Target 2022 II	EUR	-	139
FAM Strategic Allocation	EUR	13,125	52,657

# FAM Evolution ICAV

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

### 11. Fair Value of Financial Instruments

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

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

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

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

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

		<b>Financial Assets at Fair Value as at 30 June 2022</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Bonds and Investment Funds</b>					
FAM Advisory 6 Target	EUR	935,182	61,865,843	-	62,801,025
FAM Advisory 9 Target	EUR	-	46,070,793	-	46,070,793
FAM MegaTrends Target	USD	-	146,384,819	-	146,384,819
FAM Advisory 6 Target October 2024	EUR	502,962	36,233,258	-	36,736,220
FAM Advisory 9 Target October 2024	EUR	-	30,421,920	-	30,421,920
FAM MegaTrends Target October 2024	USD	-	88,964,358	-	88,964,358
FAM Advisory 6 Target January 2025	EUR	637,424	52,213,837	-	52,851,261
FAM MegaTrends Target January 2025	EUR	-	99,733,824	-	99,733,824
FAM Sustainable Target January 2025	EUR	4,632,115	52,757,862	-	57,389,977
FAM Advisory 6 Target Boost	EUR	217,934	19,354,554	-	19,572,488

# 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)

		Financial Assets at Fair Value as at 30 June 2022			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Bonds and Investment Funds</b>					
FAM MegaTrends Target Boost	EUR	-	37,703,340	-	37,703,340
FAM Sustainable Target Boost	EUR	9,950,565	45,973,012	-	55,923,577
FAM Advisory 6 Target 2022	EUR	609,486	22,638,240	-	23,247,726
FAM MegaTrends Target 2025	EUR	-	25,927,736	-	25,927,736
FAM Sustainable Target 2022	EUR	7,167,907	33,090,316	-	40,258,223
FAM MegaTrends Target 2022	EUR	-	34,905,816	-	34,905,816
FAM Advisory 6 Target 2022 II	EUR	452,452	19,171,293	-	19,623,745
FAM MegaTrends Target 2022 II	EUR	-	37,228,309	-	37,228,309
FAM MegaTrends Target 2025 II	EUR	-	27,196,629	-	27,196,629
FAM Sustainable Target 2022 II	EUR	6,309,095	34,137,210	-	40,446,305
FAM Strategic Allocation	EUR	51,163,801	3,552,534	-	54,716,335
FAM Advisory 6 Target 2022 III	EUR	373,522	17,770,809	-	18,144,331
FAM MegaTrends Target 2022 III	EUR	-	31,285,855	-	31,285,855
FAM MegaTrends Target 2025 III	EUR	-	26,119,644	-	26,119,644
FAM Sustainable Target 2022 III	EUR	5,049,147	31,332,506	-	36,381,653
FAM MegaTrends Target 2023 II	EUR	-	33,160,794	-	33,160,794
FAM MegaTrends Target 2026 II	EUR	-	31,604,339	-	31,604,339
FAM Sustainable Target 2023 II	EUR	3,742,558	31,857,321	-	35,599,879
FAM Sustainable Target 2026	EUR	1,104,125	27,066,709	-	28,170,834
FAM MegaTrends Target 2023	EUR	-	66,574,653	-	66,574,653
FAM MegaTrends Target 2026	EUR	-	51,824,678	-	51,824,678
FAM Sustainable Target 2023	EUR	8,993,519	64,799,271	-	73,792,790

# 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)

		Financial Assets at Fair Value as at 30 June 2022			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Bonds and Investment Funds</b>					
FAM Advisory 6 Target 2023	EUR	560,421	30,390,786	-	30,951,207
FAM MegaTrends Target 2023 III	EUR	-	27,944,225	-	27,944,225
FAM MegaTrends Target 2026 III	EUR	-	22,641,806	-	22,641,806
FAM Sustainable Target 2023 III	EUR	2,474,554	28,323,028	-	30,797,582
FAM Sustainable Target 2026 II	EUR	619,749	19,983,688	-	20,603,437
FAM Emerging Markets Target 2023	EUR	1,002,228	33,163,285	-	34,165,513
FAM MegaTrends Target 2023 IV	EUR	-	34,855,210	-	34,855,210
FAM Sustainable Target 2023 IV	EUR	2,249,690	38,040,547	-	40,290,237
FAM Emerging Markets Target 2023 II	EUR	423,945	19,860,821	-	20,284,766
FAM Megatrends Target 2023 V	EUR	-	39,839,772	-	39,839,772
FAM Sustainable Target 2023 V	EUR	2,078,766	50,269,684	-	52,348,450
Fineco AM Megatrends Target 2027	EUR	-	34,378,121	-	34,378,121
Fineco AM Sustainable Target 2024	EUR	308,534	37,270,588	-	37,579,122
Fineco AM Advisory 9 Target 2024	EUR	-	8,215,604	-	8,215,604
Fineco AM Emerging Markets Target 2027 I	EUR	-	3,455,412	-	3,455,412

# 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 table provide an analysis of each Sub-Fund's financial assets measured at fair value as at 31 December 2021:

		<b>Financial Assets at Fair Value as at 31 December 2021</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Investment Funds</b>					
FAM Advisory 6 Target	EUR	850,025	73,269,512	-	74,119,537
FAM Advisory 9 Target	EUR	-	53,118,621	-	53,118,621
FAM MegaTrends Target	USD	7,291,026	186,488,470	-	193,779,496
FAM Advisory 6 Target October 2024	EUR	447,598	42,432,200	-	42,879,798
FAM Advisory 9 Target October 2024	EUR	-	34,880,133	-	34,880,133
FAM MegaTrends Target October 2024	USD	3,980,072	113,441,105	-	117,421,177
FAM Advisory 6 Target January 2025	EUR	549,617	61,848,770	-	62,398,387
FAM MegaTrends Target January 2025	EUR	3,407,440	115,072,319	-	118,479,759
FAM Sustainable Target January 2025	EUR	4,433,555	63,490,987	-	67,924,542
FAM Advisory 6 Target Boost	EUR	183,270	22,995,680	-	23,178,950
FAM MegaTrends Target Boost	EUR	1,120,380	42,844,355	-	43,964,735
FAM Sustainable Target Boost	EUR	11,477,799	64,156,247	-	75,634,046
FAM Advisory 6 Target 2022	EUR	522,341	27,353,005	-	27,875,346
FAM MegaTrends Target 2025	EUR	697,824	30,076,954	-	30,774,778
FAM Sustainable Target 2022	EUR	7,166,783	46,164,092	-	53,330,875
FAM MegaTrends Target 2022	EUR	2,490,739	42,521,985	-	45,012,724
FAM Advisory 6 Target 2022 II	EUR	363,763	23,519,365	-	23,883,128
FAM MegaTrends Target 2022 II	EUR	2,235,854	44,251,392	-	46,487,246
FAM MegaTrends Target 2025 II	EUR	579,709	30,962,230	-	31,541,939
FAM Sustainable Target 2022 II	EUR	5,500,352	44,682,575	-	50,182,927
FAM Strategic Allocation	EUR	50,137,841	3,531,916	-	53,669,757

# FAM Evolution ICAV

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

## 11. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 31 December 2021			
		Level 1	Level 2	Level 3	Total
<b>Transferable securities</b>					
<b>Investment Funds</b>					
FAM Advisory 6 Target 2022 III	EUR	281,843	21,596,978	-	21,878,821
FAM MegaTrends Target 2022 III	EUR	1,565,396	36,414,606	-	37,980,002
FAM MegaTrends Target 2025 III	EUR	473,235	29,929,479	-	30,402,714
FAM Sustainable Target 2022 III	EUR	4,144,483	40,465,457	-	44,609,940
FAM MegaTrends Target 2023 II	EUR	1,019,579	38,071,620	-	39,091,199
FAM MegaTrends Target 2026 II	EUR	363,901	36,131,732	-	36,495,633
FAM Sustainable Target 2023 II	EUR	2,428,019	38,476,304	-	40,904,323
FAM Sustainable Target 2026	EUR	678,557	31,332,012	-	32,010,569
FAM MegaTrends Target 2023	EUR	2,669,268	76,553,284	-	79,222,552
FAM MegaTrends Target 2026	EUR	767,794	59,294,645	-	60,062,439
FAM Sustainable Target 2023	EUR	6,661,248	80,793,379	-	87,454,627
FAM Advisory 6 Target 2023	EUR	378,119	35,857,347	-	36,235,466
FAM MegaTrends Target 2023 III	EUR	408,209	31,929,048	-	32,337,257
FAM MegaTrends Target 2026 III	EUR	153,209	26,761,258	-	26,914,467
FAM Sustainable Target 2023 III	EUR	1,730,980	32,918,699	-	34,649,679
FAM Sustainable Target 2026 II	EUR	282,503	23,027,496	-	23,309,999
FAM Emerging Markets Target 2023	EUR	89,053	37,890,925	-	37,979,978
FAM MegaTrends Target 2023 IV	EUR	149,077	39,552,239	-	39,701,316
FAM Sustainable Target 2023 IV	EUR	363,154	45,411,222	-	45,774,376
FAM Emerging Markets Target 2023 II	EUR	-	20,576,609	-	20,576,609
FAM Megatrends Target 2023 V	EUR	-	37,599,710	-	37,599,710
FAM Sustainable Target 2023 V	EUR	-	48,999,830	-	48,999,830

# 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)

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.

### 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	0.86080	GBP		0.83960
JPY	142.02965	JPY		130.95425
USD	1.04545	USD		1.13720

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	
EUR	0.95653	EUR		0.87935
GBP	0.82338	GBP		0.73831

### 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 period ended 30 June 2022 (30 June 2021: Nil).

### 18. Reconciliation to Published NAV

As at 30 June 2022, the NAV stated in these Financial Statements is same as published NAV.

As at 31 December 2021, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

Adjustment was made to account for the late trades that happened during the last day of the financial year of the ICAV. The underlying funds are disclosed in the tables below.

# FAM Evolution ICAV

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

## 18. Reconciliation to Published NAV (continued)

### (i) Reconciliation of Net Asset Value

The following tables show the reconciliation between the NAV as per financial statements, Published NAV, and impact in basis points (“BPS”):

#### 31 December 2021

Sub-Fund	Published NAV	NAV per financial statements	Adjustment	Adjustment BPS
FAM Emerging Markets Target 2023 II	23,569,031	24,086,103	517,072	2.19%
FAM Megatrends Target 2023 V	41,444,998	41,937,985	492,987	1.19%
FAM Sustainable Target 2023 V	54,067,549	55,041,070	973,521	1.80%

### (ii) Reconciliation of Net Asset Value Per Share

The following tables show the reconciliation between the NAV per share as per financial statements and the Published NAV per share:

31 December 2021	FAM Emerging Markets Target 2023 II Class L Accumulation shares EUR
Published NAV per share	99.7211
Late trade adjustment	0.0000
NAV per share as per financial statements	99.7211

31 December 2021	FAM Megatrends Target 2023 V Class L Accumulation shares EUR
Published NAV per share	99.8061
Late trade adjustment	0.0000
NAV per share as per financial statements	99.8061

31 December 2021	FAM Sustainable Target 2023 V Class L Accumulation shares EUR
Published NAV per share	99.8294
Late trade adjustment	0.0000
NAV per share as per financial statements	99.8294

## 19. 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 6 Target

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2021: 0.00%)</b>				
	13,590	Amundi Physical Gold ETC	<b>935,182</b>	<b>1.48</b>
<b>Total Bonds (31 December 2021: 0.00%)</b>			<b>935,182</b>	<b>1.48</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 9.96%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 70.90%)</b>				
	17,093	BBG EA Treasury 10+ Yr Index Fund I	1,748,118	2.76
	9,388	BBG EA Treasury 7-10 Yr Index Fund I	966,607	1.52
	11,365	BBG Egil Bo All Maturities Ind Fund I	1,085,778	1.71
	30,426	Blackrock Euro Corporate Bond FAM Fund*	2,888,800	4.56
	33,932	Blackrock Euro Short Duration Bond FAM I*	3,277,768	5.17
	28,922	Bluebay Ig Euro Aggrgate Bond FAM Fund I*	2,880,836	4.54
	27,711	Enhanced Ultra Short Term Bond Sri I	2,731,750	4.31
	106	Enhanced US Equity-Ieuracc	1,060,841	1.67
	45,818	Euro Bond FAM Fund I	4,342,935	6.85
	10,987	FAM BBG Euro Agg Tr 1 3 Yr Ind Fund I*	1,107,665	1.75
	9,388	FAM BBG Euro Agg Tr 3 5 Yr Ind Fund I*	955,323	1.51
	8,288	FAM BBG Euro Agg Tr 5 7 Yr Ind Fund I*	848,691	1.34
	17,417	FAM Euro Inflation Linked Govt Bd Fd I	1,635,178	2.58
	3,482	FAM Msci Ac Asia Pa Ex Jpn Indx Fund I	397,914	0.63
	14,202	FAM Msci S&P500 Index Fund I*	2,138,038	3.37
	6,995	FAM Stoxx Europe 600 Index Fund I*	825,916	1.30
	11,814	Fidelity Euro Bond FAM Fund I	1,125,448	1.77
	30,251	Fidelity Euro Short Term Bond FAM Fund*	2,948,927	4.65
	18,120	HSBC Euro High Yield FAM Fund I	1,741,098	2.75
	50,264	Janus Henderson Capital Funds plc - High Yield Fund	892,344	1.41
	3,390	JP Morgan China A Shares Opp FAM Fund I	323,022	0.51
	22,598	M&G North American Value FAM Fund*	2,865,823	4.52
	14,067	MI US Advantage FAM Fund	931,823	1.47
	10,511	North American Stars Equity FAM Fund I	918,861	1.45
	56,173	Schroder Euro Bond FAM Fund I	5,230,064	8.25

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (31 December 2021: 70.90%) (continued)</b>				
	13,266	Smart Factors Europe FAM Fund*	1,369,918	2.16
	10,197	Smart Factors US FAM Fund*	1,227,267	1.94
	27,631	Ultra Short Trem Bond Sri FAM I*	2,743,814	4.33
	10,513	Vontobel Emerging Market Debt FAM Fund*	849,797	1.34
			<b>52,060,364</b>	<b>82.12</b>
<b>Luxembourg (31 December 2021: 17.07%)</b>				
	13,809	EED Bond 6M Fino Am-Ieacc*	1,372,200	2.16
	27,684	EED Bond 6M Fino Am-Ieuracc*	2,741,934	4.33
	5,623	Global Marco Credit FAM Fund*	536,152	0.85
	57,216	Schroder International Selection Fund Japanese Opportunities A Accumulation	826,709	1.30
	30,393	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	3,006,567	4.74
	15,288	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	1,321,917	2.09
			<b>9,805,479</b>	<b>15.47</b>
<b>United States (31 December 2021: 1.58%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2021: 99.51%)</b>			<b>61,865,843</b>	<b>97.59</b>
<b>Financial assets at FVTPL</b>			<b>62,801,025</b>	<b>99.07</b>
<b>Net current assets</b>			<b>593,835</b>	<b>0.93</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>63,394,860</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			62,801,025	98.74
Other assets			803,462	1.26
			<b>63,604,487</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 9 Target

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 9.70%)</b>				
			-	-
<b>Ireland (31 December 2021: 56.76%)</b>				
	25,243	Blackrock Euro Short Duration Bond FAM I*	2,438,422	5.24
	20,615	Enhanced Ultra Short Term Bond Sri I	2,032,227	4.37
	34,086	Euro Bond FAM Fund I*	3,230,829	6.95
	22,551	Fidelity Euro Short Term Bond FAM Fund*	2,198,277	4.73
	4,845	JP Morgan China A Shares Opp FAM Fund I	461,621	0.99
	35,531	JP Morgan European Equity FAM Fund I*	4,087,136	8.79
	34,313	M&G North American Value FAM Fund*	4,351,478	9.36
	50,532	North American Stars Equity FAM Fund I	4,417,457	9.50
	32,357	Schroder Euro Bond FAM Fund I	3,012,596	6.48
	20,555	Ultra Short Term Bond Sri FAM I*	2,041,153	4.39
	22,466	US Equity Value FAM Fund	3,316,467	7.13
			<b>31,587,663</b>	<b>67.93</b>
<b>Luxembourg (31 December 2021: 32.03%)</b>				
	10,273	EED Bond 6M Fino Am-Ieacc*	1,020,828	2.19
	20,549	EED Bond 6M Fino Am-Ieuracc*	2,035,255	4.38
	27,241	JP Morgan Investment -JPM US Selection Equity - I2 USD	4,046,348	8.70
	33,722	Schroder International Selection Fund Asian Opportunities A Accumulation	674,123	1.45
	114,006	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	1,647,251	3.54
	22,601	Sustainable Enhanced bond 12M Fin AM Fd-Lea*	2,235,759	4.81
	32,654	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	2,823,566	6.07
			<b>14,483,130</b>	<b>31.14</b>
<b>Total Investment Funds (31 December 2021: 98.49%)</b>			<b>46,070,793</b>	<b>99.07</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 9 Target (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>46,070,793</b>	<b>99.07</b>
<b>Net current assets</b>	<b>431,527</b>	<b>0.93</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>46,502,320</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	46,070,793	98.78
Other assets	569,629	1.22
	<b>46,640,422</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target

Domicile	Shares	Description	As at 30 June 2022 Fair value USD	As at 30 June 2022 % of Net Assets
<b>Transferable securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>France (31 December 2021: 9.92%)</b>				
<b>Ireland (31 December 2021: 66.61%)</b>				
	76,610	Blackrock Euro Short Duration Bond FAM I	7,736,774	5.21
	19,727	Bluestar Global Logistics Index FAM Fund I	1,673,048	1.13
	944	Changing Lifestyles Fam Fund J	8,383,539	5.64
	1,078	Class J Accumulation J	10,225,411	6.89
	62,565	Enhanced Ultra Short Term Bond Sri I	6,447,978	4.34
	103,447	Euro Bond FAM Fund I	10,250,973	6.90
	68,440	Fidelity Euro Short Term Bond FAM Fund*	6,974,828	4.70
	57,285	Fidelity Sustain Water And Waste FAM I*	6,127,500	4.13
	1,340	Global Disruptive Opp Fam Fund I	10,491,889	7.07
	957	Global Listed Infspre FAM Fund I	10,193,071	6.86
	1,074	Global Sustain Paris Aligned FAM I*	9,993,228	6.73
	1,184	Medtech Fam Fund Aac I	10,513,255	7.08
	98,200	Schroder Euro Bond FAM Fund I	9,558,549	6.44
	1,161	Sustainable Future Connect FAM Fund I*	10,358,469	6.98
	62,383	Ultra Short Term Bond Sri FAM I*	6,476,308	4.36
			<b>125,404,820</b>	<b>84.46</b>
<b>Luxembourg (31 December 2021: 22.01%)</b>				
	414,758	BGF Fintech-I2 EUR	4,288,391	2.89
	30,814	EED Bond 6M Fino Am-Ieacc*	3,201,155	2.16
	61,776	EED Bond 6M Fino Am-Ieuracc*	6,396,630	4.31
		Sustainable Enhanced bond 12M Fin AM		
	68,593	Fd-Lea*	7,093,823	4.77
			<b>20,979,999</b>	<b>14.13</b>
<b>Total Investment Funds (31 December 2021: 98.54%)</b>			<b>146,384,819</b>	<b>98.59</b>
<b>Financial assets at FVTPL</b>			<b>146,384,819</b>	<b>98.59</b>
<b>Net current assets</b>			<b>2,085,128</b>	<b>1.41</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>148,469,947</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			146,384,819	98.17
Other assets			2,727,359	1.83
			<b>149,112,178</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target October 2024

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2021: 0.00%)</b>				
	7,309	Amundi Physical Gold ETC	<b>502,962</b>	<b>1.36</b>
<b>Total Bonds (31 December 2021: 0.00%)</b>			<b>502,962</b>	<b>1.36</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 10.86%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 69.11%)</b>				
	12,120	BBG EA Treasury 10+ Year Indx Fund I	1,239,524	3.35
	6,662	BBG EA Treasury 7-10 Yr Indx Fund I	685,933	1.84
	9,168	BBG Egil Bo All Maturities Ind Fund I	875,883	2.37
	16,363	Blackrock Euro Corporate Bond FAM Fund*	1,553,599	4.20
	21,896	Blackrock Euro Short Duration Bond FAM I*	2,115,147	5.72
	12,394	Bluebay Ig Euro Aggrgate Bond FAM Fund I*	1,234,472	3.34
	17,882	Enhanced Ultra Short Term Bond Sri I	1,762,808	4.77
	57	Enhanced US Equity-Ieuracc	570,529	1.54
	29,567	Euro Bond FAM Fund I*	2,802,501	7.58
	7,815	FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	787,877	2.13
	6,662	FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	677,925	1.83
	5,872	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	601,293	1.63
	6,244	FAM Euro Inflation Linked Govt Bond Fund I	586,212	1.59
	1,872	FAM MSCI Ac Asia Pa Ex Jpn Indx Fund I	213,946	0.58
	7,645	FAM MSCI S&P500 Index Fund I*	1,150,986	3.11
	3,733	FAM Stoxx Europe 600 Index Fund I	440,739	1.19
	3,032	Fidelity Euro Bond FAM Fund I	288,888	0.78
	19,525	Fidelity Euro Short Term Bond FAM Fund*	1,903,317	5.15
	9,745	HSBC Euro High Yield FAM Fund I	936,364	2.53
	27,032	Janus Henderson Capital Funds plc - High Yield Fund	479,903	1.30
	1,748	JP Morgan China A Shares Opp FAM Fund I*	166,545	0.45
	12,206	M&G North American Value FAM Fund*	1,547,933	4.19
	7,565	MS US Advantage FAM Fund I*	501,136	1.36
	5,653	North American Stars Equity FAM Fund I*	494,180	1.34
	31,517	Schroder Euro Bond FAM Fund I	2,934,399	7.94
	7,134	Smart Factors Europe FAM Fund*	736,744	1.99
	5,484	Smart Factors US FAM Fund*	660,025	1.79



# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target October 2024 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable securities (continued)</b>				
<b>INVESTMENT FUNDS (continued)</b>				
<b>Ireland (31 December 2021: 69.11%) (continued)</b>				
	17,830	Ultra Short Term Bond Sri FAM I*	1,770,555	4.79
	5,779	Vontobel Emerging Market Debt FAM Fund*	467,154	1.26
			<b>30,186,517</b>	<b>81.64</b>
<b>Luxembourg (31 December 2021: 17.41%)</b>				
	8,925	EED Bond 6M Fino Am-Ieacc*	886,877	2.40
	17,851	EED Bond 6M Fino Am-Ieuracc*	1,768,034	4.78
	3,006	Global Marco Credit FAM Fund*	286,667	0.77
	30,592	Schroder International Selection Fund Japanese Opportunities A Accumulation	442,021	1.20
	19,636	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	1,942,452	5.25
	8,335	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	720,690	1.95
			<b>6,046,741</b>	<b>16.35</b>
<b>United States (31 December 2021: 1.42%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2021: 98.80%)</b>			<b>36,233,258</b>	<b>97.99</b>
<b>Financial assets at FVTPL</b>			<b>36,736,220</b>	<b>99.35</b>
<b>Net current assets</b>			<b>241,818</b>	<b>0.65</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,978,038</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			36,736,220	99.04
Other assets			356,433	0.96
			<b>37,092,653</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 9 Target October 2024

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 10.76%)</b>				
			-	-
<b>Ireland (31 December 2021: 56.91%)</b>				
	18,385	Blackrock Euro Short Duration Bond FAM I	1,775,951	5.75
	15,015	Enhanced Ultra Short Term Bond Sri I	1,480,179	4.79
	24,825	Euro Bond FAM Fund I	2,353,077	7.62
	16,424	Fidelity Euro Short Term Bond FAM Fund*	1,601,049	5.19
	2,949	JP Morgan China A Shares Opp FAM Fund I	281,007	0.91
	21,567	JP Morgan European Equity FAM Fund I*	2,480,849	8.04
	20,828	M&G North American Value FAM Fund*	2,641,302	8.56
	30,673	North American Stars Equity FAM Fund I	2,681,403	8.69
	23,566	Schroder Euro Bond FAM Fund I	2,194,133	7.11
	14,971	Ultra Short Term Bond Sri FAM I*	1,486,650	4.82
	13,637	US Equity Value FAM Fund	2,013,061	6.52
			<b>20,988,661</b>	<b>68.00</b>
<b>Luxembourg (31 December 2021: 30.60%)</b>				
	7,482	EED Bond 6M Fino Am-Ieacc*	743,486	2.41
	14,966	EED Bond 6M Fino Am-Ieuracc*	1,482,293	4.80
	16,535	JP Morgan Investment -JPM US Selection Equity - I2 USD	2,456,091	7.96
	20,370	Schroder International Selection Fund Asian Opportunities A Accumulation	407,211	1.32
	69,344	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,001,931	3.25
	16,461	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	1,628,371	5.27
	19,820	Vontobel Fund - MTX Sustainable Emerging Markets Leaders G USD	1,713,876	5.55
			<b>9,433,259</b>	<b>30.56</b>
<b>Total Investment Funds (31 December 2021: 98.27%)</b>			<b>30,421,920</b>	<b>98.56</b>

# FAM Evolution ICAV

## Schedule of Investments

FAM Advisory 9 Target October 2024 (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>30,421,920</b>	<b>98.56</b>
<b>Net current assets</b>	<b>442,307</b>	<b>1.44</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>30,864,227</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	30,421,920	98.30
Other assets	527,331	1.70
	<b>30,949,251</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target October 2024

Domicile	Shares	Description	As at 30 June 2022 Fair Value USD	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 10.80%)</b>				
<b>Ireland (31 December 2021: 66.42%)</b>				
	51,341	Blackrock Euro Short Duration Bond FAM I	5,184,924	5.74
	11,018	Bluestar Global Logstcs Index FAM Fund I	934,437	1.03
	52,716	Changing Lifestyles Fam Fund I	4,681,815	5.18
	60,218	Class I Acc I	5,711,710	6.32
	41,929	Enhanced Ultra Short Term Bond Sri I	4,321,222	4.78
	69,327	Euro Bond FAM Fund I	6,869,855	7.60
	45,866	Fidelity Euro Short Term Bond FAM Fund*	4,674,294	5.17
	31,995	Fidelity Sustain Water And Waste FAM I*	3,422,355	3.79
	74,856	Global Disruptive Opp FAM Fund I*	5,861,305	6.49
	53,443	Global Listed Infspre FAM Fund I	5,692,238	6.30
	59,980	Global Sustain Paris Aligned FAM I	5,580,967	6.18
	66,120	Medtech Fam Fund AAC I	5,871,076	6.50
	65,810	Schroder Euro Bond FAM Fund I	6,405,816	7.09
	64,859	Sustainable Future Connect FAM Fund I	5,786,636	6.40
	41,807	Ultra Short Term Bond Sri FAM I*	4,340,205	4.80
			<b>75,338,855</b>	<b>83.37</b>
<b>Luxembourg (31 December 2021: 21.89%)</b>				
	231,652	BBG Fintech-I2 EUR	2,395,169	2.65
	20,682	EED Bond 6M Fino Am-Ieacc*	2,148,578	2.38
	41,795	EED Bond 6M Fino Am-Ieuracc*	4,327,686	4.79
	45,969	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	4,754,070	5.26
			<b>13,625,503</b>	<b>15.08</b>
<b>Total Investment Funds (31 December 2021: 99.11%)</b>			<b>88,964,358</b>	<b>98.45</b>
<b>Financial assets at FVTPL</b>			<b>88,964,358</b>	<b>98.45</b>
<b>Net current assets</b>			<b>1,398,690</b>	<b>1.55</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>90,363,048</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			88,964,358	98.18
Other assets			1,652,105	1.82
			<b>90,616,463</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target January 2025

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2021: 0.00%)</b>				
	9,263	Amundi Physical Gold ETC	<b>637,424</b>	<b>1.19</b>
<b>Total Bonds (31 December 2021: 0.00%)</b>			<b>637,424</b>	<b>1.19</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 11.19%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 68.62%)</b>				
	15,198	BBG EA TREASURY 10+Year Indx Fund I	1,554,315	2.90
	8,334	BBG EA TREASURY 7-10 Yr Indx Fund I	858,085	1.60
	11,619	BBG Egil Bo All Maturities Ind Fund I	1,110,044	2.07
	20,737	Blackrock Euro Corporate Bond FAM Fund*	1,968,940	3.68
	35,622	Blackrock Euro Short Duration Bond FAM I	3,441,036	6.43
	15,872	Bluebay Ig Euro Aggrgate Bond FAM Fund I	1,580,948	2.95
	29,092	Enhanced Ultra Short Term Bond Sri I	2,867,889	5.36
	72	Enhanced Us Equity-Ieuracc	723,064	1.35
	48,101	Euro Bond FAM Fund I	4,559,260	8.52
	9,785	FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	986,485	1.84
	8,334	FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	848,068	1.58
	7,354	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	753,050	1.41
	7,752	FAM Euro Inflation Linked Govt Bd Fd I	727,789	1.36
	2,372	FAM Msci Ac Asia Pa Ex Jpn Indx Fund I	271,041	0.51
	9,689	FAM Msci S&P500 Index Fund I*	1,458,654	2.73
	4,827	FAM Stoxx Europe 600 Index Fund I	569,929	1.07
	4,017	Fidelity Euro Bond FAM Fund I	382,651	0.72
	31,765	Fidelity Euro Short Term Bond FAM Fund*	3,096,447	5.79
	12,350	HSBC Euro High Yield FAM Fund I	1,186,692	2.22
	34,259	Janus Henderson Capital Funds plc - High Yield Fund	608,201	1.14
	2,198	JP Morgan China A Shares Opp FAM Fund I	209,437	0.39
	15,469	M&G North American Value FAM Fund*	1,961,759	3.67
	9,588	MS US Advantage FAM Fund I	635,110	1.19
	7,164	North American Stars Equity FAM Fund I	626,270	1.17
	50,209	Schroder Euro Bond FAM Fund I	4,674,741	8.74
	9,042	Smart Factors Europe FAM Fund*	933,705	1.75

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target January 2025 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (31 December 2021: 68.62%) (continued)</b>				
	6,950	Smart Factors US FAM Fund*	836,478	1.56
	29,007	Ultra Short Term Bond Sri FAM I	2,880,453	5.38
	7,324	Vontobel Emerging Market Debt FAM Fund*	592,043	1.11
			<b>42,902,584</b>	<b>80.19</b>
<b>Luxembourg (31 December 2021: 17.46%)</b>				
	14,524	EED Bond 6M Fino Am-Ieuracc*	1,443,250	2.70
	29,049	EED Bond 6M Fino Am-Ieacc*	2,877,129	5.38
	3,790	Global Marco Credit FAM Fund*	361,420	0.67
	38,570	Schroder International Selection Fund Japanese Opportunities A Accumulation	557,285	1.04
	31,932	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	3,158,809	5.90
	10,563	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	913,360	1.71
			<b>9,311,253</b>	<b>17.40</b>
<b>United States (31 December 2021: 1.22%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2021: 98.49)</b>			<b>52,213,837</b>	<b>97.59</b>
<b>Financial assets at FVTPL</b>			<b>52,851,261</b>	<b>98.78</b>
<b>Net current assets</b>			<b>650,360</b>	<b>1.22</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>53,501,621</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			52,851,261	98.53
Other assets			790,751	1.47
			<b>53,642,012</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target January 2025

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 11.95%)</b>				
<b>Ireland (31 December 2021: 65.33%)</b>				
	67,943	Blackrock Euro Short Duration Bond FAM I	6,563,259	6.50
	11,359	Bluestar Global Logstcs Index FAM Fd I	921,451	0.91
	54,346	Changing Lifestyles Fam Fund I	4,616,747	4.58
	62,080	Class I Acc I	5,632,332	5.58
	55,488	Enhanced Ultra Short Term Bond Sri I	5,470,007	5.42
	91,745	Euro Bond FAM Fund I	8,696,104	8.62
	60,698	Fidelity Euro Short Term Bond FAM Fund*	5,916,886	5.86
	32,984	Fidelity Sustain Water And Waste FAM I	3,374,792	3.34
	77,170	Global Disruptive Opp Fam Fd I	5,779,801	5.73
	55,046	Global Listed Infspre FAM Fund I	5,608,086	5.56
	61,834	Global Sustain Paris Aligned FAM I	5,503,350	5.45
	68,164	Medtech Fam Fund Aac I	5,789,441	5.74
	87,091	Schroder Euro Bond FAM Fund I	8,108,707	8.04
	66,865	Sustainable Future Connect Fam Fd I	5,706,259	5.65
	55,326	Ultra Short Term Bond Sri Fam I	5,493,982	5.44
			<b>83,181,204</b>	<b>82.42</b>
<b>Luxembourg (31 December 2021: 21.33%)</b>				
	238,815	BGF Fintech-I2 EUR	2,361,881	2.34
	27,476	EED Bond 6M Fino Am-Ieuracc*	2,730,290	2.71
	54,952	EED Bond 6M Fino Am-Ieacc*	5,442,666	5.39
	60,833	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	6,017,783	5.96
			<b>16,552,620</b>	<b>16.40</b>
<b>Total Investment Funds (31 December 2021: 98.61)</b>			<b>99,733,824</b>	<b>98.82</b>
<b>Financial assets at FVTPL</b>			<b>99,733,824</b>	<b>98.82</b>
<b>Net current assets</b>			<b>1,186,267</b>	<b>1.18</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>100,920,091</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			99,733,824	98.30
Other assets			1,726,574	1.70
			<b>101,460,398</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target January 2025

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 11.96%)</b>				
			-	-
<b>Ireland (31 December 2021: 68.17%)</b>				
	39,111	Blackrock Euro Short Duration Bond FAM I	3,778,111	6.49
	170,307	Brown Adv US Sustainable Growth Fund	3,148,986	5.41
	21,969	Class I Acc I	1,993,181	3.42
	15,592	Diversity And Inclusion FAM Fund I*	1,312,581	2.25
	31,941	Enhanced Ultra Short Term Bond Sri I	3,148,744	5.40
	52,812	Euro Bond FAM Fund I	5,005,874	8.60
	16,984	European Stars Equity FAM Fund I*	1,446,239	2.48
	34,940	Fidelity Euro Short Term Bond FAM Fund*	3,406,029	5.85
	15,190	Fidelity Sustain Water And Waste FAM I	1,554,147	2.67
	30,236	Fidelity World FAM Fund I*	4,125,998	7.08
	29,911	Global Sustain Paris Aligned FAM I	2,662,139	4.57
	74,489	Liontrust GF Sustainable Future Global Growth Fund	917,451	1.57
	48,495	North American Stars Equity FAM Fund I*	4,239,384	7.28
	50,134	Schroder Euro Bond FAM Fund I	4,667,741	8.01
	31,849	Ultra Short Term Bond Sri FAM I*	3,162,669	5.43
			<b>44,569,274</b>	<b>76.51</b>
<b>Luxembourg (31 December 2021: 18.34%)</b>				
	15,810	EED Bond 6M Fino Am-Ieuracc*	1,571,040	2.69
	31,839	EED Bond 6M Fino Am-Ieacc*	3,153,462	5.41
	35,018	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	3,464,086	5.95
	21,547	UBS ETF (LU) MSCI USA Socially Responsible UCITS	3,120,652	5.36
	14,008	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,511,463	2.60
			<b>12,820,703</b>	<b>22.01</b>
<b>Total Investment Funds (31 December 2021: 98.47%)</b>			<b>57,389,977</b>	<b>98.52</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target January 2025 (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>57,389,977</b>	<b>98.52</b>
<b>Net current assets</b>	<b>849,521</b>	<b>1.48</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>58,239,498</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	57,389,977	98.28
Other assets	1,006,094	1.72
	<b>58,396,071</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target Boost

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2021: 0.00%)</b>				
	3,167	Amundi Physical Gold ETC	<b>217,934</b>	<b>1.10</b>
<b>Total Bonds (31 December 2021: 0.00%)</b>			<b>217,934</b>	<b>1.10</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 12.85%)</b>				
			-	-
<b>Ireland (31 December 2021: 67.21%)</b>				
	5,073	BBG EA Treasury 10+Year Indx Fund I	518,821	2.61
	2,780	BBG Ea Treasury 7-10 Yr Indx Fund I	286,234	1.44
	3,973	BBG Egil Bo All Maturities Ind Fund I	379,569	1.91
	7,091	Blackrock Euro Corporate Bond FAM Fund*	673,280	3.38
	13,936	Blackrock Euro Short Duration Bond FAM I	1,346,205	6.76
	5,558	Bluebay Ig Euro Aggrgate Bond FAM Fund I	553,641	2.78
	11,319	Enhanced Ultra Short Term Bond Sri I	1,115,827	5.61
	25	Enhanced US Equity-Ieuracc	247,256	1.24
	19,271	Euro Bond FAM Fund I	1,826,661	9.18
	3,280	FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	330,676	1.66
	2,780	FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	282,893	1.42
	2,455	FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	251,392	1.26
	2,725	FAM Euro Inflation Linked Govt Bd Fd I	255,834	1.29
	811	FAM Msci Ac Asia Pa Ex Jpn Indx Fund I	92,701	0.47
	3,311	FAM Msci S&P500 Index Fund I*	498,495	2.50
	1,606	FAM Stoxx Europe 600 Index Fund I	189,614	0.95
	1,511	Fidelity Euro Bond FAM Fund I	143,946	0.72
	12,606	Fidelity Euro Short Term Bond FAM Fund*	1,228,869	6.17
	4,223	HSBC Euro High Yield FAM Fund I	405,790	2.04
	11,715	Janus Henderson Capital Funds plc - High Yield Fund	207,975	1.05
	787	JP Morgan China A Shares Opp FAM Fund I	74,981	0.38
	5,242	M&G North American Value FAM Fund*	664,730	3.34
	3,279	MS US Advantage FAM Fund I*	217,176	1.09
	2,450	North American Stars Equity FAM Fund I*	214,177	1.08
	20,298	Schroder Euro Bond FAM Fund I	1,889,826	9.50
	3,054	Smart Factors Europe FAM Fund*	315,346	1.58

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target Boost (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (31 December 2021: 67.21%) (continued)</b>				
	2,377	Smart Factors US FAM Fund*	286,033	1.44
	11,261	Ultra Short Term Bond Sri FAM I*	1,118,240	5.62
	2,505	Vontobel Emerging Market Debt FAM Fund*	202,449	1.02
			<b>15,818,637</b>	<b>79.49</b>
<b>Luxembourg (31 December 2021: 17.73%)</b>				
	5,636	EED Bond 6M Fino Am-Ieacc*	560,049	2.81
	11,314	EED Bond 6M Fino Am-Ieuracc*	1,120,584	5.63
	1,305	Global Marco Credit FAM Fund*	124,453	0.63
	13,281	Schroder International Selection Fund Japanese Opportunities A Accumulation	191,898	0.97
	12,455	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	1,232,086	6.19
	3,549	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	306,847	1.54
			<b>3,535,917</b>	<b>17.77</b>
<b>United States (31 December 2021: 1.08%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2021: 98.87%)</b>			<b>19,354,554</b>	<b>97.26</b>
<b>Financial assets at FVTPL</b>			<b>19,572,488</b>	<b>98.36</b>
<b>Net current assets</b>			<b>328,345</b>	<b>1.64</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>19,900,833</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			19,572,488	98.02
Other assets			395,210	1.98
			<b>19,967,698</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target Boost

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 12.75%)</b>				
			-	-
<b>Ireland (31 December 2021: 64.86%)</b>				
	27,713	Blackrock Euro Short Duration Bond FAM I	2,677,048	7.08
	3,889	Bluestar Global Logstcs Index FAM Fund I	315,452	0.83
	18,605	Changing Lifestyles FAM Fund I	1,580,513	4.18
	21,253	Class I Acc I	1,928,221	5.10
	22,633	Enhanced Ultra Short Term Bond Sri I	2,231,161	5.90
	37,421	Euro Bond FAM Fund I	3,547,001	9.38
	24,758	Fidelity Euro Short Term Bond FAM Fund*	2,413,403	6.38
	11,292	Fidelity Sustain Water And Waste FAM I	1,155,336	3.05
	26,419	Global Disruptive Opp FAM Fund I	1,978,704	5.23
	18,857	Global Listed Infspre FAM Fund I	1,921,151	5.08
	21,169	Global Sustain Paris Aligned FAM I	1,884,083	4.98
	23,336	Medtech FAM Fund Aac I	1,982,020	5.24
	35,523	Schroder Euro Bond FAM Fund I	3,307,411	8.74
	22,891	Sustainable Future Connect FAM Fund I	1,953,518	5.17
	22,567	Ultra Short Term Bond Sri FAM I	2,240,948	5.93
			<b>31,115,970</b>	<b>82.27</b>
<b>Luxembourg (31 December 2021: 21.02%)</b>				
	81,757	BGF Fintech-I2 EUR	808,573	2.14
	11,216	EED Bond 6M Fino Am-Ieacc*	1,114,534	2.95
	22,432	EED Bond 6M Fino Am-Ieuracc*	2,221,755	5.87
		Sustainable Enhanced bond 12M Fin Am		
	24,691	Fd-Lea*	2,442,508	6.46
			<b>6,587,370</b>	<b>17.42</b>
<b>Total Investment Funds (31 December 2021: 98.63%)</b>			<b>37,703,340</b>	<b>99.69</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target Boost (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>37,703,340</b>	<b>99.69</b>
<b>Net current assets</b>	<b>118,090</b>	<b>0.31</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>37,821,430</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	37,703,340	99.40
Other assets	229,472	0.60
	<b>37,932,812</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target Boost

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 1.85%)</b>				
			-	-
<b>Ireland (31 December 2021: 76.87%)</b>				
	365,855	Brown Adv US Sustainable Growth Fund	6,764,657	12.04
	47,194	Class I Accumulation I	4,281,770	7.62
	33,496	Diversity And Inclusion FAM Fund I*	2,819,794	5.02
	36,485	European Stars Equity FAM Fund I*	3,106,807	5.53
	32,640	Fidelity Sustain Water And Waste FAM I*	3,339,588	5.94
	64,952	Fidelity World FAM Fund I	8,863,477	15.77
	64,256	Global Sustain Paris Aligned FAM I*	5,718,912	10.18
	160,017	Liontrust GF Sustainable Future Global Growth Fund-A8	1,970,870	3.51
	104,178	North American Stars Equity FAM Fund I*	9,107,137	16.21
			<b>45,973,012</b>	<b>81.82</b>
<b>Luxembourg (31 December 2021: 20.97%)</b>				
	46,287	UBS ETF MSCI Emerging USA Sri UCITS	6,703,746	11.93
	30,091	UBS ETF MSCI World Sri	3,246,819	5.78
			<b>9,950,565</b>	<b>17.71</b>
<b>Total Investments Funds (31 December 2021: 99.69%)</b>			<b>55,923,577</b>	<b>99.53</b>
<b>Financial assets at FVTPL</b>			<b>55,923,577</b>	<b>99.53</b>
<b>Net current assets</b>			<b>265,572</b>	<b>0.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>56,189,149</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			55,923,577	99.06
Other assets			533,487	0.94
			<b>56,457,064</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2021: 0.00%)</b>				
	8,857	Amundi Physical Gold Etc	609,485	2.63
<b>Total Bonds (31 December 2021: 0.00%)</b>			<b>609,485</b>	<b>2.63</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 3.03%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 71.37%)</b>				
	19,830	Blackrock Euro Corporate Bond FAM Fund*	1,882,805	8.12
		Bluebay Investment Grade Euro Aggregate		
	15,385	Bond FAM Fund	1,532,444	6.61
	7,568	FAM Euro Inflation Linked Govt Bond Fund I	710,514	3.06
	2,272	FAM MSCI Ac Asia Pa Ex Japan Index Fund I	259,597	1.12
	9,252	FAM MSCI S&P500 Index Fund I	1,392,834	6.00
	4,674	FAM Stoxx Europe 600 Index Fund I	551,879	2.38
	3,989	Fidelity Euro Bond FAM Fund I*	380,002	1.64
	11,811	HSBC Euro High Yield FAM Fund I	1,134,867	4.89
		Janus Henderson Capital Funds plc - High		
	32,375	Yield-I USD Acc	574,755	2.48
	2,255	JP Morgan China A Shares Opp FAM Fund I*	214,853	0.93
	14,792	M&G North American Value FAM Fund*	1,875,938	8.09
	9,169	MS US Advantage FAM Fund I*	607,325	2.62
	6,851	North American Stars Equity FAM Fund I*	598,908	2.58
	4,570	Schroder Euro Bond FAM Fund I	425,487	1.83
	8,646	Smart Factors Europe FAM LLC	892,859	3.85
	6,646	Smart Factors US FAM Fund LLC	799,884	3.45
	6,995	Vontobel Emerging Market Debt FAM Fund*	565,418	2.44
			<b>14,400,369</b>	<b>62.09</b>
<b>Luxembourg (31 December 2021: 21.00%)</b>				
	-	Allianz Treasury Short Term Plus Euro	1	0.00
	14,329	BBG Ea TREASURY 10+ Year Indx Fund I	1,465,441	6.32
	7,864	BBG Ea TREASURY 7-10 Yr Indx Fund I	809,693	3.49
	11,111	BBG Egil Bo All Maturities Ind Fund I	1,061,512	4.57
	69	Enhanced Us Equity-Ieuracc	691,357	2.98
	9,242	FAM BBG Eur Agg Tr 1-3 Year Ind Fund I	931,741	4.02
	7,864	FAM BBG Eur Agg Tr 3-5 Year Ind Fund I	800,241	3.45
	6,923	FAM BBG Eur Agg Tr 5-7 Year Ind Fund I	708,915	3.06
	3,740	Global Marco Credit FAM Fund*	356,614	1.54

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Luxembourg (31 December 2021: 21.00%) (continued)</b>				
		Schroder International Selection Fund Japanese		
	36,896	Opportunities A Accumulation USD	533,103	2.30
		Vontobel Fund - mtX Sustainable Emerging		
	10,168	Markets Leaders G USD	879,254	3.79
			<b>8,237,872</b>	<b>35.52</b>
<b>United States (31 December 2021: 2.52%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2021: 97.92%)</b>			<b>23,247,726</b>	<b>100.24</b>
<b>Financial assets at FVTPL</b>			<b>23,247,726</b>	<b>100.24</b>
<b>Net current liabilities</b>			<b>(56,018)</b>	<b>(0.24)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>23,191,708</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			23,247,726	99.59
Other assets			96,369	0.41
			<b>23,344,095</b>	<b>100.00</b>

\*A related party to the Sub-Fund



# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 13.46%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 64.65%)</b>				
	20,190	Blackrock Euro Short Duration Bond FAM I	1,950,328	7.42
	2,448	Bluestar Global Logstcs Index FAM Fund I	198,573	0.75
	11,712	Changing Lifestyles FAM Fund I	994,946	3.78
	13,378	Class I Accumulation II	1,213,746	4.61
	8,171	EED BD 6M Fino Am-Ieacc*	811,952	3.09
	16,368	EED BD 6M Fino Am-Leuracc*	1,621,152	6.16
	16,489	Enhanced Ultra Short Term Bond Sri I	1,625,486	6.18
	27,263	Euro Bond FAM Fund I	2,584,121	9.82
	18,037	Fidelity Euro Short Term Bond FAM Fund*	1,758,253	6.68
	7,108	Fidelity Sustain Water And Waste FAM I	727,271	2.77
	16,630	Global Disruptive Opp FAM Fund I	1,245,537	4.74
	11,790	Global Listed Infspre FAM Fund I	1,201,165	4.57
	13,325	Global Sustain Paris Aligned FAM I	1,185,952	4.51
	14,689	Medtech FAM Fund Aac I	1,247,595	4.74
	25,880	Schroder Euro Bond FAM Fund I	2,409,571	9.16
	18,002	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	1,780,812	6.77
	14,409	Sustainable Future Connect FAM Fund I	1,229,664	4.68
	16,441	Ultra Short Term Bond Sri FAM I	1,632,624	6.21
			<b>25,418,748</b>	<b>96.64</b>
<b>Luxembourg (31 December 2021: 20.83%)</b>				
	51,465	BGF Fintech-I2 EUR	508,988	1.94
<b>Total Investment Funds (31 December 2021: 98.94%)</b>			<b>25,927,736</b>	<b>98.58</b>
<b>Financial assets at FVTPL</b>			<b>25,927,736</b>	<b>98.58</b>
<b>Net current assets</b>			<b>374,278</b>	<b>1.42</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>26,302,014</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	25,927,736	98.25
Other assets	460,662	1.75
	<b>26,388,398</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 3.03%)</b>				
			-	-
<b>Ireland (31 December 2021: 73.45%)</b>				
	262,847	Brown Adv US Sustainable Growth Fund	4,860,037	11.97
	33,859	Class I Accumulation I	3,071,926	7.57
	24,128	Diversity And Inclusion FAM Fund I	2,031,167	5.00
	26,282	European Stars Equity FAM Fund I	2,237,991	5.51
	23,505	Fidelity Sustain Water And Waste FAM I*	2,404,948	5.92
	46,788	Fidelity World FAM Fund I	6,384,729	15.72
	46,286	Global Sustain Paris Aligned FAM I*	4,119,547	10.14
	115,267	Liontrust GF Sustainable Future Global Growth Fund-A8	1,419,700	3.50
	75,044	North American Stars Equity FAM Fund I	6,560,271	16.15
			<b>33,090,316</b>	<b>81.48</b>
<b>Luxembourg (31 December 2021: 22.94%)</b>				
	33,343	UBS ETF (LU) MSCI USA Sri UCITS	4,829,067	11.89
	21,676	UBS ETF (LU) MSCI World Sri	2,338,840	5.76
			<b>7,167,907</b>	<b>17.65</b>
<b>Total Investment Funds (31 December 2021: 99.42%)</b>			<b>40,258,223</b>	<b>99.13</b>
<b>Financial assets at FVTPL</b>			<b>40,258,223</b>	<b>99.13</b>
<b>Net current assets</b>			<b>355,149</b>	<b>0.87</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>40,613,372</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			40,258,223	98.64
Other assets			554,478	1.36
			<b>40,812,701</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 3.56%)</b>				
			-	-
<b>Ireland (31 December 2021: 66.19%)</b>				
	8,515	Bluestar Global Logstcs Index FAM Fd I	690,770	1.96
	40,740	Changing Lifestyles FAM Fund I	3,460,904	9.81
	46,539	Class I Accumlation I	4,222,344	11.96
	1,160	Enhanced Ultra Short Term Bond Sri I	114,353	0.32
	1,098	Euro Bond FAM Fund I	104,067	0.29
	1,774	Euro Short Duration Bond FAM Fund I	171,366	0.49
	1,057	Fidelity Euro Short Term Bond FAM Fund I*	102,993	0.29
	24,727	Fidelity Sustain Water And Waste FAM I	2,529,931	7.17
	57,851	Global Disruptive Opp FAM Fund I	4,332,866	12.28
	41,303	Global Listed Infspre FAM Fund I	4,207,950	11.92
	46,354	Global Sustain Paris Aligned FAM I	4,125,599	11.69
	51,100	Medtech FAM Fund Aac I	4,340,127	12.30
	50,126	Sustainable Future Connect FAM Fund I	4,277,753	12.12
	1,156	Ultra Short Term Bond Sri FAM I	114,793	0.32
			<b>32,795,816</b>	<b>92.92</b>
<b>Luxembourg (31 December 2021: 29.46%)</b>				
	179,029	BBF Fintech-I2 EUR	1,770,598	5.02
	1,035	EED Bond 6M Fino Am-Ieacc*	102,848	0.29
	1,059	EED Bond 6M Fino Am-Ieuracc*	104,888	0.30
	1,331	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	131,666	0.37
			<b>2,110,000</b>	<b>5.98</b>
<b>Total Investment Funds (31 December 2021: 99.21%)</b>			<b>34,905,816</b>	<b>98.90</b>
<b>Financial assets at FVTPL</b>			<b>34,905,816</b>	<b>98.90</b>
<b>Net current assets</b>			<b>388,746</b>	<b>1.10</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>35,294,562</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	34,905,816	98.43
Other assets	<u>557,687</u>	<u>1.57</u>
	<b><u>35,463,503</u></b>	<b><u>100.00</u></b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022 II

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2021: 0.00%)</b>				
	6,575	Amundi Physical Gold Etc	452,452	2.29
<b>Total Bonds (31 December 2021: 0.00%)</b>			<b>452,452</b>	<b>2.29</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 4.70%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 67.48%)</b>				
	10,179	BBG EA Treasury 10+ Year Indx Fund I	1,041,017	5.28
	5,578	BBG EA Treasury 7-10 Yr Indx Fund I	574,322	2.91
	8,247	BBG Egil Bo All Maturities Ind Fund I	787,894	3.99
	2,907	Enhanced Ultra Short Term Bond Sri I	286,572	1.45
	51	Enhanced Us Equity-Ieuracc	513,216	2.60
	2,754	Euro Bond FAM Fund I	261,016	1.32
	14,719	Euro Corporate Fixed Income FAM Fund I	1,397,532	7.08
	8,766	Euro High Yield Bond FAM Fund I	842,301	4.27
	4,449	Euro Short Duration Bond FAM Fund I	429,813	2.18
	6,556	FAM BBG Eur Aggregate Tr 1-3 Year Ind Fund I	660,950	3.35
	5,578	FAM BBG Eur Aggregate Tr 3-5 Year Ind Fund I	567,617	2.88
	4,927	FAM BBG Eur Aggregate Tr 5-7 Year Ind Fund I	504,525	2.56
	5,618	FAM Euro Inflation Linked Govt Bond Fund I	527,440	2.67
	11,934	FAM Investment Grade Euro Aggregate Bond Fund	1,188,692	6.02
	1,686	FAM MSCI Ac Asia Pacific Ex-Japan Index Fund I	192,641	0.98
	6,871	FAM MSCI S&P500 Index Fund I	1,034,386	5.24
	3,388	FAM Stoxx Europe 600 Index Fund I	399,991	2.03
	3,553	Fidelity Euro Bond FAM Fund I*	338,478	1.72
	2,650	Fidelity Euro Short Term Bond FAM Fund I*	258,323	1.31
	24,317	Janus Henderson Capital Funds plc - High Yield Fund	431,695	2.19
	1,610	Japan China A Shares Opp FAM Fund I*	153,459	0.78
	10,980	M&G North American Value FAM Fund I*	1,392,435	7.06
	6,805	MS US Advantage FAM Fund I*	450,794	2.28

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022 II (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (31 december 2021: 67.48%) (continued)</b>				
	5,085	North Amrcn Stars Equity FAM Fund I*	444,526	2.25
	3,940	Schroder Euro Bond FAM Fund I	366,872	1.86
	6,365	Smart Factors Europe FAM Fund	657,342	3.33
	4,933	Smart Factors Us FAM Fund Fund	593,723	3.01
	2,899	Ultra Short Term Bond Sri FAM I*	287,877	1.46
	5,199	Vontobel Emerging Market Debt FAM Fund	420,226	2.13
			<b>17,005,675</b>	<b>86.19</b>
<b>Luxembourg (31 December 2021: 24.16%)</b>				
	2,650	EED Bond 6M Fino Am-Ieacc*	263,330	1.33
	2,650	EED Bond 6M Fino Am-Ieuracc*	262,467	1.33
	2,748	Global Marco Credit FAM Fund*	262,061	1.33
	27,386	Schroder International Selection Fund Japanese Opportunities A Accumlation USD	395,701	2.01
	3,374	Susatainable Enhanced Bond 12M Fin Am Fund-Iea*	333,766	1.69
	7,497	Vontobel fund - mtX Sustainable Emerging Markets Leaders G USD	648,293	3.29
			<b>2,165,618</b>	<b>10.98</b>
<b>United States (31 December 2021: 2.05%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2021: 98.39%)</b>			<b>19,171,293</b>	<b>97.17</b>
<b>Financial assets at FVTPL</b>			<b>19,623,745</b>	<b>97.17</b>
<b>Net current assets</b>			<b>106,530</b>	<b>2.83</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>19,730,275</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			19,623,745	99.46
Other assets			202,595	0.54
			<b>19,826,340</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 II

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 4.66%)</b>				
			-	-
<b>Ireland (31 December 2021: 63.92%)</b>				
	8,178	Bluestar Global Logistics Index FAM Fund I	663,418	1.77
	39,127	Changing Lifestyles FAM Fund I	3,323,878	8.86
	44,696	Class I Accumlation I	4,055,134	10.81
	5,625	Enhanced Ultra Short Term Bond Sri I	554,512	1.48
	5,328	Euro Bond FAM Fund I	504,989	1.35
	8,608	Euro Short Duration Bond FAM Fund I	831,564	2.22
		Fidelity Euro Short Term Bond FAM Fund I*		
	5,127	I*	499,779	1.33
	23,748	Fidelity Sustain Water And Waste FAM I*	2,429,752	6.48
	55,560	Global Disruptive Opp FAM Fund I*	4,161,277	11.09
	39,667	Global Listed Infrastrucuture FAM Fund I*	4,041,274	10.77
	44,519	Global Sustain Paris Aligned FAM I*	3,962,280	10.56
	49,076	Medtech FAM Fund Aac I	4,168,221	11.11
	48,141	Sustainable Future Connect FAM Fund I*	4,108,353	10.95
	5,608	Ultra Short Term Bond Sri FAM I*	556,886	1.48
			<b>33,861,317</b>	<b>90.26</b>
<b>Luxembourg (31 December 2021: 30.52%)</b>				
	171,940	BGF Fintech-I2 Eur	1,700,486	4.53
	5,138	EED Bond 6M Fino Am-Ieacc*	510,563	1.36
	5,139	EED Bond 6M Fino Am-Ieuracc*	508,987	1.36
		Sustainable Enhanced Bond 12M Fin Am		
	6,540	Fd-Lea*	646,956	1.72
			<b>3,366,992</b>	<b>8.97</b>
<b>Total Investment Funds (31 December 2021: 99.10%)</b>			<b>37,228,309</b>	<b>99.23</b>
<b>Financial assets at FVTPL</b>			<b>37,228,309</b>	<b>99.23</b>
<b>Net current assets</b>			<b>282,435</b>	<b>0.77</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>37,510,744</b>	<b>100.00</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 II (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	37,228,309	98.36
Other assets	618,873	1.64
	<u>37,847,182</u>	<u>100.00</u>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 II

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 14.45%)</b>				
			-	-
<b>Ireland (31 December 2021: 64.17%)</b>				
	2,210	Bluestar Global Logstcs Index FAM Fund I	179,315	0.65
	10,576	Changing Lifestyles FAM Fund I	898,442	3.26
	12,081	Class I Accumlation I	1,096,073	3.98
	18,725	Enhanced Ultra Short Term Bond Sri I	1,845,910	6.69
	30,960	Euro Bond FAM Fund I	2,934,610	10.64
	22,928	Euro Short Duration Bond FAM Fund I	2,214,854	8.03
	20,483	Fidelity Euro Short Term Bond FAM Fund I	1,996,727	7.24
	6,419	Fidelity Sustain Water And Waste FAM I*	656,737	2.38
	15,017	Global Disruptive Opp FAM Fund I*	1,124,728	4.08
	10,722	Global Listed Infrastrucuture FAM Fund I*	1,092,357	3.96
	12,033	Global Sustain Paris Aligned FAM I*	1,070,961	3.88
	13,265	Medtech FAM Fund Aac I	1,126,650	4.09
	29,390	Schroder Euro Bond FAM Fund I	2,736,385	9.92
	13,012	Sustainable Future Connect FAM Fund I	1,110,444	4.03
	18,671	Ultra Short Term Bond Sri FAM I*	1,854,068	6.72
			<b>21,938,261</b>	<b>79.55</b>
<b>Luxembourg (31 December 2021: 20.55%)</b>				
	46,474	BGF Fintech-I2 Eur	459,624	1.67
	9,331	EED Bond 6M Fino Am-Ieacc*	927,221	3.36
	18,585	EED Bond 6M Fino Am-Ieuracc*	1,840,733	6.68
	20,529	Sustainable Enhanced Bond 12M Fin Am Fund-Iea*	2,030,790	7.36
			<b>5,258,368</b>	<b>19.07</b>
<b>Total Investment Funds (31 December 2021: 99.17%)</b>			<b>27,196,629</b>	<b>98.62</b>
<b>Financial assets at FVTPL</b>			<b>27,196,629</b>	<b>98.62</b>
<b>Net current assets</b>			<b>378,519</b>	<b>1.38</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>27,575,148</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 II (continued)

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>	
Transferable securities quoted from an official stock exchange listing	27,196,629	98.34
Other assets	458,989	1.66
	<b>27,655,618</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022 II

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 4.66%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 68.65%)</b>				
	231,971	Brown Adv US Sustainable Growth Fund	4,289,135	10.48
	29,923	Class I Accumulation I	2,714,824	6.63
	21,238	Diversity And Inclusion FAM Fund I*	1,787,879	4.37
	6,125	Enhanced Ultra Short Term Bond Sri I	603,803	1.48
	5,802	Euro Bond FAM Fund I	549,948	1.34
	9,375	Euro Short Duration Bond FAM Fund I	905,597	2.21
	23,133	European Stars Equity FAM Fund I	1,969,844	4.81
	5,583	Fidelity Euro Short Term Bond FAM Fund I*	544,274	1.33
	20,690	Fidelity Sustain Water And Waste FAM I*	2,116,855	5.17
	41,183	Fidelity World FAM Fund I	5,619,893	13.73
	40,741	Global Sustain Paris Aligned FAM I	3,626,030	8.86
	101,459	Liontrust GF Sustainable Future Global Growth Fund	1,249,632	3.05
	66,054	North Amrcn Stars Equity FAM Fund I	5,774,375	14.11
	6,108	Ultra Short Term Bond Sri FAM I	606,537	1.48
			<b>32,358,626</b>	<b>79.05</b>
<b>Luxembourg (31 December 2021: 25.54%)</b>				
	5,483	EED Bond 6M Fino Am-Ieacc*	544,846	1.33
	5,483	EED Bond 6M Fino Am-Ieuracc*	543,058	1.33
	6,982	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	690,680	1.69
	29,348	UBS ETF MSCI Usa Sri Ucits	4,250,471	10.39
	19,079	UBS ETF MSCI World Sri	2,058,624	5.03
			<b>8,087,679</b>	<b>19.77</b>
<b>Total Investment Funds (31 Decmeber 2021: 98.85%)</b>			<b>40,446,305</b>	<b>98.82</b>
<b>Financial assets at FVTPL</b>			<b>40,446,305</b>	<b>98.82</b>
<b>Net current assets</b>			<b>470,720</b>	<b>1.18</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>40,917,025</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022 II (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	40,446,305	98.43
Other assets	647,071	1.57
	<b>41,093,376</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Strategic Allocation

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 7.75%)</b>				
	27,551	Mul Ly Inf L Ig Shs-Acc-Capitalisation	<b>4,464,364</b>	<b>8.08</b>
<b>Ireland (31 December 2021: 74.11%)</b>				
	27,470	Frk Ftse Korea Ucits Etf	753,227	1.36
	47,610	iShares Developed Marketsk Property Yield UCITS ETF	1,094,792	1.98
	1,430,252	iShares Global Aggregate EUR Hedged Acc	6,769,383	12.25
	246,687	SPDR Bloomberg Barclays Global Aggregate	6,757,744	12.23
	30,119	SPDR Euro Government Bond	1,750,336	3.17
	33,583	UBS ETF (IE) MSCI United Kingdom IMI Sri	590,926	1.07
	378,353	Vanguard EUR Eurozone Govt Bond	8,904,916	16.11
	56,672	Vanguard FTSE Dex EUR A	1,909,280	3.45
	15,934	Vanguard FTSE JPN USD A	372,298	0.67
	29,657	Vanguard FTSE APXJ USD A	766,337	1.39
	393,529	Vanguard Global Aggregate ETF EUR H Acc	9,013,388	16.31
	26,851	Vanguard-Euroz In Lk Ind-In	3,552,534	6.43
			<b>42,235,161</b>	<b>76.42</b>
<b>Luxembourg (31 December 2021: 12.44%)</b>				
	25,550	Lyxor Msci Turkey Ucits Etf	551,752	1.00
	113,240	UBS ETF MSCI Emerging Market Sri	1,379,037	2.49
	9,178	UBS ETF MSCI USA Sri Ucits	1,329,250	2.40
	44,085	UBS ETF MSCI World Sri	4,756,771	8.61
			<b>8,016,810</b>	<b>14.50</b>
<b>Total Investment Funds (31 December 2021: 94.30%)</b>			<b>54,716,335</b>	<b>99.00</b>
<b>Financial assets at FVTPL</b>			<b>54,716,335</b>	<b>99.00</b>
<b>Net current assets</b>			<b>561,358</b>	<b>1.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>55,277,693</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Strategic Allocation (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	54,716,335	98.81
Other assets	658,178	1.19
	<b>55,374,513</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022 III

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2021: 0.00%)</b>				
	5,428	Amundi Physical Gold Etc	373,522	2.05
<b>Total Bonds (31 December 2021: 0.00%)</b>			<b>373,522</b>	<b>2.05</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 5.77%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 64.41%)</b>				
	5,428	Amundi Physical Gold Etc	373,522	2.05
	8,261	BBG EA Treasury 10+Year Index Fund I	844,861	4.64
	4,533	BBG EA Treasury 7-10 Yr Index Fund I	466,727	2.56
	6,809	BBG Egil Bo All Maturities Index Fund I	650,511	3.57
	4,526	Blackrock Euro Bond FAM Fund I*	428,997	2.36
	12,152	Blackrock Euro Corporate Bond FAM Fund*	1,153,773	6.34
	7,313	Blackrock Euro Short Duration Bond FAM*	706,428	3.88
	9,982	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	994,258	5.46
	4,778	Enhanced Ultra Short Term Bond Sri I	471,015	2.59
	42	Enhanced US Equity-Ieuracc	423,695	2.33
	5,338	FAM BBG Euro Agg Tr 1 3 Yr Index Fund I	538,156	2.96
	4,533	FAM BBG Euro Agg Tr 3 5 Yr Index Fund I	461,278	2.53
	4,008	FAM BBG Euro Agg Tr 5 7 Yr Index Fund I	410,419	2.26
	4,638	FAM Euro Inflation Linked Government Bond Fund I	435,434	2.39
	1,392	FAM MSCI Ac Asia Pa Ex Japan Index Fund I	159,016	0.87
	5,671	FAM MSCI S&P500 Index Fund I*	853,698	4.69
	2,820	FAM Stoxx Europe 600 Index Fund I	333,022	1.83
	3,069	Fidelity Euro Bond FAM Fund I	292,403	1.61
	4,355	Fidelity Euro Short Term Bond FAM Fund*	424,571	2.33
	7,237	HSBC Euro High Yield FAM Fund I	695,386	3.82
	20,075	Janus Henderson Capital Funds plc - High Yield-I USD Acc	356,398	1.96
	1,331	JPM China A Shares Opp FAM Fund I	126,861	0.70
	9,065	M&G North American Value FAM Fund*	1,149,565	6.32
	5,618	MS US Advantage FAM Fund I*	372,166	2.05
	4,198	North American Stars Equity FAM Fund I*	366,985	2.02



# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022 III (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable securities (continued)</b>		
<b>INVESTMENT FUNDS (continued)</b>		
<b>Ireland (31 December 2021: 64.41%) (continued)</b>		
3,391 Schroder Euro Bond FAM Fund I*	315,724	1.73
5,241 Smart Factors Europe FAM LLC	541,262	2.97
4,073 Smart Factors US FAM Fund LLC	490,164	2.69
4,764 Ultra Short Term Bond Sri FAM I*	473,075	2.60
4,292 Vontobel Emerging Market Debt FAM Fund*	346,929	1.91
	<b>15,282,777</b>	<b>83.97</b>
<b>Luxembourg (31 December 2021: 26.08%)</b>		
4,372 EED Bond 6M Fino Am-Ieacc*	434,446	2.39
4,372 EED Bond 6M Fino Am-Ieuracc*	433,020	2.38
2,208 Global Marco Credit FAM Fund*	210,564	1.16
22,471 Schroder International Selection Fund Japanese Opportunities A Accumulation USD Sustainable Enhanced bond 12M Fin Am	324,674	1.78
5,561 Fd-Lea*	550,111	3.02
6,190 Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	535,217	2.94
	<b>2,488,032</b>	<b>13.67</b>
<b>United States (31 December 2021: 1.73%)</b>		
-	-	-
<b>Total Investment Funds (31 December 2021: 97.99%)</b>		
	<b>18,144,331</b>	<b>99.69</b>
<b>Financial assets at FVTPL</b>	<b>18,144,331</b>	<b>99.69</b>
<b>Net current assets</b>	<b>53,216</b>	<b>0.31</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>18,197,547</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	18,144,331	99.25
Other assets	136,445	0.75
	<b>18,280,776</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 III

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 4.75%)</b>				
			-	-
<b>Ireland (31 December 2021: 61.73%)</b>				
	7,939	Blackrock Euro Bond FAM Fund I*	752,463	2.38
	12,827	Blackrock Euro Short Duration Bond FAM*	1,239,078	3.92
	6,121	Bluestar Global Logistics Index FAM Fund I	496,546	1.57
	29,285	Changing Lifestyles FAM Fund I	2,487,790	7.87
	33,453	Class I Accumulation I	3,035,090	9.60
	8,381	Enhanced Ultra Short Term Bond Sri I	826,199	2.61
	7,639	Fidelity Euro Short Term Bond FAM Fund*	744,699	2.36
	17,774	Fidelity Sustain Water And Waste FAM I*	1,818,592	5.75
	41,585	Global Disruptive Opp Fam Fund I	3,114,592	9.85
	29,689	Global Listed Infspre FAM Fund I	3,024,714	9.57
	33,321	Global Sustain Paris Aligned FAM I*	2,965,636	9.38
	36,732	Medtech Fam Fund Aac I	3,119,796	9.87
	36,032	Sustainable Future Connect FAM Fund I	3,074,971	9.72
	8,356	Ultra Short Term Bond Sri FAM I	829,768	2.62
			<b>27,529,934</b>	<b>87.07</b>
<b>Luxembourg (31 December 2021: 31.57%)</b>				
	128,692	BGF Fintech-I2 Eur	1,272,759	4.03
	7,656	EED BD 6M Fino Am-Ieacc*	760,777	2.41
	7,657	EED BD 6M Fino Am-Ieuracc*	758,380	2.40
		Sustainable Enhanced bond 12M Fin Am		
	9,745	Fd-Lea*	964,005	3.05
			<b>3,755,921</b>	<b>11.89</b>
<b>Total Investment Funds (31 December 2021: 98.05%)</b>			<b>31,285,855</b>	<b>98.96</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 III (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>31,285,855</b>	<b>98.96</b>
<b>Net current assets</b>	<b>334,218</b>	<b>1.04</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>31,620,073</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	31,285,855	98.48
Other assets	484,084	1.52
	<b>31,769,939</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 III

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 15.07%)</b>				
			-	-
<b>Ireland (31 December 2021: 63.53%)</b>				
	31,236	Blackrock Euro Bond FAM Fund I*	2,960,728	11.17
	23,132	Blackrock Euro Short Duration Bond FAM*	2,234,567	8.43
	1,895	Bluestar Global Logistics Index FAM Fund I	153,742	0.58
	9,067	Changing Lifestyles FAM Fund I	770,251	2.91
	10,358	Class I Accumulation I	939,750	3.55
	18,892	Enhanced Ultra Short Term Bond Sri I	1,862,373	7.03
	20,702	Fidelity Euro Short Term Bond FAM Fund*	2,018,066	7.62
	5,503	Fidelity Sustain Water And Waste FAM I*	563,075	2.13
	12,876	Global Disruptive Opp FAM Fund I	964,374	3.64
	9,193	Global Listed Infspre FAM Fund I	936,583	3.53
	10,317	Global Sustain Paris Aligned FAM I*	918,234	3.47
	11,373	Medtech Fam Fund Aac I	965,954	3.65
	29,652	Schroder Euro Bond FAM Fund I*	2,760,740	10.42
	11,156	Sustainable Future Connect FAM Fund I	952,053	3.59
	18,837	Ultra Short Term Bond Sri FAM I*	1,870,552	7.06
			<b>20,871,042</b>	<b>78.78</b>
<b>Luxembourg (31 December 2021: 20.25%)</b>				
	39,846	BGF Fintech-I2 Eur	394,074	1.49
	9,464	EED BD 6M Fino Am-Ieacc*	940,438	3.55
	18,832	EED BD 6M Fino Am-Ieuracc*	1,865,197	7.04
	20,712	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	2,048,893	7.73
			<b>5,248,602</b>	<b>19.81</b>
<b>Total Investment Funds (31 December 2021: 98.85%)</b>			<b>26,119,644</b>	<b>98.59</b>
<b>Financial assets at FVTPL</b>			<b>26,119,644</b>	<b>98.59</b>
<b>Net current assets</b>			<b>377,276</b>	<b>1.41</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>26,496,920</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 III (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	26,119,644	98.28
Other assets	456,519	1.72
	<u>26,576,163</u>	<u>100.00</u>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022 III

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 5.75%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 65.65%)</b>				
	9,244	Blackrock Euro Bond FAM Fund I*	876,169	2.40
	14,936	Blackrock Euro Short Duration Bond FAM*	1,442,785	3.96
	185,639	Brown Adv US Sustainable Growth Fund	3,432,469	9.42
	23,947	Class I Accumulation I	2,172,639	5.96
	16,996	Diversity And Inclusion FAM Fund I*	1,430,774	3.93
	9,759	Enhanced Ultra Short Term Bond Sri I	962,042	2.64
	18,513	European Stars Equity FAM Fund I*	1,576,437	4.33
	8,895	Fidelity Euro Short Term Bond FAM Fund*	867,129	2.38
	16,557	Fidelity Sustain Water And Waste FAM I*	1,694,057	4.65
	32,958	Fidelity World FAM Fund I*	4,497,436	12.34
	32,604	Global Sustain Paris Aligned FAM I*	2,901,822	7.96
	81,195	Liontrust GF Sustainable Future Global Growth Fund	1,000,044	2.74
	52,861	North Amrcn Stars Equity FAM Fund I*	4,621,056	12.68
	9,730	Ultra Short Term Bond Sri FAM I*	966,208	2.65
			<b>28,441,067</b>	<b>78.04</b>
<b>Luxembourg (31 December 2021: 27.35%)</b>				
	8,915	EED BD 6M Fino Am-Ieacc*	885,884	2.43
	8,916	EED BD 6M Fino Am-Ieuracc*	883,076	2.42
	11,347	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	1,122,479	3.08
	23,487	UBS ETF (LU) MSCI USA Socially Responsible UCITS	3,401,622	9.33
	15,269	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,647,525	4.52
			<b>7,940,586</b>	<b>21.78</b>
<b>Total Investment Funds (31 December 2021: 98.75%)</b>			<b>36,381,653</b>	<b>99.82</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022 III (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>36,381,653</b>	<b>99.82</b>
<b>Net current assets</b>	<b>62,461</b>	<b>0.18</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>36,444,114</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	36,381,653	99.40
Other assets	218,893	0.60
	<b>36,600,546</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 II

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 7.73%)</b>				
			-	-
<b>Ireland (31 December 2021: 56.96%)</b>				
	4,916	Bluestar Global Logstcs Index FAM Fund*	398,804	1.20
	23,521	Changing Lifestyles FAM Fund I	1,998,132	5.99
	26,868	Class I Acc I	2,437,653	7.30
	16,523	Enhanced Ultra Short Term Bond Sri I	1,628,837	4.88
	15,651	Euro Bond FAM Fund I*	1,483,538	4.45
	25,289	Euro Short Duration Bond FAM Fund*	2,442,937	7.32
	15,062	Fidelity Euro Short Term Bond FAM Fund*	1,468,231	4.40
	14,276	Fidelity Sustain Water And Waste FAM I*	1,460,610	4.38
	33,399	Global Disruptive Opp FAM Fund I	2,501,485	7.50
	23,845	Global Listed Infspre FAM Fund I*	2,429,329	7.28
	26,762	Global Sustain Paris Aligned FAM I*	2,381,873	7.14
	29,502	Medtech FAM Fund Aac I	2,505,723	7.51
	28,939	Sustainable Future Connect FAM Fund I	2,469,654	7.40
	16,475	Ultra Short Term Bond Sri FAM I	1,636,000	4.90
			<b>27,242,806</b>	<b>81.65</b>
<b>Luxembourg (31 December 2021: 33.81%)</b>				
	103,359	BGF Fintech-I2 Eur	1,022,222	3.06
	15,095	EED Bond 6M Fino Am-Ieacc*	1,499,990	4.50
	15,097	EED Bond 6M Fino Am-Ieuracc*	1,495,267	4.48
		Sustainable Enhanced bond 12M Fin Am		
	19,212	Fd-Lea*	1,900,509	5.70
			<b>5,917,988</b>	<b>17.74</b>
<b>Total Investment Funds (31 December 2021: 98.50%)</b>			<b>33,160,794</b>	<b>99.39</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 II (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>33,160,794</b>	<b>99.39</b>
<b>Net current assets</b>	<b>209,219</b>	<b>0.61</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>33,370,013</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	33,160,794	98.95
Other assets	352,319	1.05
	<b>33,513,113</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026 II

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 16.48%)</b>				
			-	-
<b>Ireland (31 December 2021: 62.53%)</b>				
	1,749	Bluestar Global Logstcs Index FAM Fund*	141,890	0.44
	8,368	Changing Lifestyles FAM Fund I	710,870	2.21
	9,559	Class I Acc I	867,259	2.70
	25,089	Enhanced Ultra Short Term Bond Sri I	2,473,274	7.70
	41,483	Euro Bond FAM Fund I*	3,932,003	12.24
	30,721	Euro Short Duration Bond FAM Fund*	2,967,624	9.24
	27,348	Fidelity Euro Short Term Bond FAM Fund*	2,665,958	8.30
	5,079	Fidelity Sustain Water And Waste FAM I*	519,667	1.62
	11,883	Global Disruptive Opp FAM Fund I	890,001	2.77
	8,484	Global Listed Infspre FAM Fund I*	864,350	2.69
	9,522	Global Sustain Paris Aligned FAM I*	847,477	2.64
	10,496	Medtech FAM Fund Aac I	891,467	2.78
	39,379	Schroder Euro Bond FAM Fund I	3,666,407	11.42
	10,296	Sustainable Future Connect FAM Fund I	878,661	2.74
	25,016	Ultra Short Term Bond Sri FAM I*	2,484,139	7.74
			<b>24,801,047</b>	<b>77.23</b>
<b>Luxembourg (31 December 2021: 19.76%)</b>				
	36,774	BGF Fintech-I2 Eur	363,694	1.13
	12,502	EED Bond 6M Fino Am-Ieacc*	1,242,324	3.87
	25,004	EED Bond 6M Fino Am-Ieuracc*	2,476,496	7.71
	27,504	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	2,720,778	8.47
			<b>6,803,292</b>	<b>21.18</b>
<b>Total Investment Funds (31 December 2021: 98.77%)</b>			<b>31,604,339</b>	<b>98.41</b>
<b>Financial assets at FVTPL</b>			<b>31,604,339</b>	<b>98.41</b>
<b>Net current assets</b>			<b>508,432</b>	<b>1.59</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,112,771</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026 II (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	31,604,339	98.18
Other assets	586,692	1.82
	<b>32,191,031</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 II

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 7.94%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 59.44%)</b>				
	137,602	Brown Advisory US Sustainable Growth Fund	2,544,262	7.08
	17,750	Class I Accumulation I	1,610,404	4.48
	12,598	Diversity And Inclusion FAM Fund I	1,060,537	2.95
	17,756	Enhanced Ultra Short Term Bond Sri I	1,750,386	4.87
	16,820	Euro Bond FAM Fund I	1,594,255	4.43
	27,177	Euro Short Duration Bond FAM Fund I	2,625,253	7.30
	13,722	European Stars Equity FAM Fund I	1,168,469	3.25
	16,186	Fidelity Euro Short Term Bond FAM Fund I*	1,577,805	4.39
	12,273	Fidelity Sustain Water And Waste FAM I*	1,255,692	3.49
	24,429	Fidelity World FAM Fund I	3,333,652	9.27
	24,167	Global Sustain Paris Aligned FAM I	2,150,911	5.98
	60,184	Liontrust GF Sustainable Future Global Growth Fund A8	741,267	2.06
	39,182	North Amrcn Stars Equity FAM Fund I	3,425,251	9.53
	17,704	Ultra Short Term Bond Sri FAM I	1,758,043	4.89
			<b>26,596,187</b>	<b>73.97</b>
<b>Luxembourg (31 December 2021: 30.87%)</b>				
	16,221	EED Bond 6M Fino Am-Ieacc*	1,611,881	4.48
	16,224	EED Bond 6M Fino Am-Ieuracc*	1,606,890	4.47
	20,646	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	2,042,364	5.68
	17,409	UBS ETF Msci USA Sri Ucits	2,521,345	7.01
	11,318	UBS ETF Msci World Sri	1,221,212	3.40
			<b>9,003,692</b>	<b>25.04</b>
<b>Total Investment Funds (31 December 2021: 98.25%)</b>			<b>35,599,879</b>	<b>99.01</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 II (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>35,599,879</b>	<b>99.01</b>
<b>Net current assets</b>	<b>353,845</b>	<b>0.99</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>35,953,724</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	35,599,879	98.61
Other assets	502,549	1.39
	<b>36,102,428</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2026

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>				
<b>France (31 December 2021: 16.36%)</b>				
			-	-
<b>Ireland (31 December 2021: 63.22%)</b>				
	40,597	Brown Advisory US Sustainable Growth Fund	750,644	2.66
	5,237	Class I Accumulation I	475,137	1.68
	3,717	Diversity And Inclusion FAM Fund I*	312,908	1.11
	22,358	Enhanced Ultra Short Term Bond Sri I*	2,204,053	7.80
	36,967	Euro Bond FAM Fund I*	3,503,920	12.39
	27,376	Euro Short Duration Bond FAM Fund I*	2,644,533	9.35
	4,049	European Stars Equity FAM Fund I*	344,785	1.22
	24,442	Fidelity Euro Short Term Bond FAM Fund I*	2,382,609	8.43
	3,621	Fidelity Sustain Water And Waste FAM I*	370,472	1.31
	7,207	Fidelity World FAM Fund I*	983,541	3.48
	7,130	Global Sustain Paris Aligned FAM I*	634,584	2.24
	17,756	Liontrust GF Sustainable Future Global Growth Fund A8	218,699	0.77
	11,560	North American Stars Equity FAM Fund I*	1,010,564	3.57
	35,092	Schroder Euro Bond FAM Fund I*	3,267,240	11.56
	22,293	Ultra Short Term Bond Sri FAM I*	2,213,739	7.83
			<b>21,317,428</b>	<b>75.40</b>
<b>Luxembourg (31 December 2021: 18.37%)</b>				
	11,173	EED Bond 6M Fino Am-Ieacc*	1,110,261	3.93
	22,287	EED Bond 6M Fino Am-Ieuracc*	2,207,394	7.81
	24,581	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	2,431,626	8.60
	5,136	UBS ETF (LU) MSCI USA Socially Responsible UCITS	743,847	2.63
	3,339	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	360,278	1.27
			<b>6,853,406</b>	<b>24.24</b>
<b>Total Investment Funds (31 December 2021: 97.95%)</b>			<b>28,170,834</b>	<b>99.64</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2026 (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>28,170,834</b>	<b>99.64</b>
<b>Net current assets</b>	<b>100,204</b>	<b>0.36</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>28,271,038</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	28,170,834	99.36
Other assets	180,895	0.64
	<b>28,351,729</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Megatrends Target 2023

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 5.88%)</b>				
<b>Ireland (31 December 2021: 59.32%)</b>				
	24,191	Blackrock Euro Bond FAM Fund I*	2,292,947	3.41
	39,087	Blackrock Euro Short Duration Bond FAM*	3,775,786	5.61
	11,440	Bluestar Global Logistics Index FAM Fund I	928,052	1.38
	54,735	Changing Lifestyles FAM Fund I	4,649,793	6.91
	62,525	Class I Accumulation I	5,672,706	8.43
	25,538	Enhanced Ultra Short Term Bond Sri I	2,517,536	3.74
	23,279	Fidelity Euro Short Term Bond FAM Fund*	2,269,288	3.37
	33,221	Fidelity Sustain Water And Waste FAM I*	3,398,970	5.05
	77,723	Global Disruptive Opp FAM Fund I	5,821,220	8.65
	55,490	Global Listed Infspre FAM Fund I	5,653,321	8.40
	62,277	Global Sustain Paris Aligned FAM I*	5,542,778	8.24
	68,653	Medtech Fam Fund Aac I	5,830,974	8.66
	67,344	Sustainable Future Connect FAM Fund I	5,747,137	8.54
	25,463	Ultra Short Term Bond Sri FAM I	2,528,527	3.76
			<b>56,629,035</b>	<b>84.15</b>
<b>Luxembourg (31 December 2021: 32.86%)</b>				
	240,526	BGF Fintech-I2 Eur	2,378,803	3.53
	23,330	EED Bond 6M Fino Am-Ieacc*	2,318,302	3.44
	23,334	EED Bond 6M Fino Am-Ieuracc*	2,311,093	3.43
	29,694	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	2,937,420	4.36
			<b>9,945,618</b>	<b>14.76</b>
<b>Total Investment Funds (31 December 2021: 98.06%)</b>			<b>66,574,653</b>	<b>98.91</b>
<b>Financial assets at FVTPL</b>			<b>66,574,653</b>	<b>98.91</b>
<b>Net current assets</b>			<b>728,551</b>	<b>1.09</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>67,303,204</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			66,574,653	98.52
Other assets			1,000,489	1.48
			<b>67,575,142</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### FAM Megatrends Target 2026

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 15.83%)</b>				
-				
<b>Ireland (31 December 2021: 63.08%)</b>				
	3,314	Bluestar Global Logstcs Index FAM Fund	268,872	0.51
	15,858	Changing Lifestyles FAM Fund I*	1,347,153	2.56
	18,114	Class I Acc I	1,643,429	3.13
	39,324	Enhanced Ultra Short Term Bond Sri I*	3,876,560	7.38
	65,019	Euro Bond FAM Fund I*	6,162,855	11.73
	48,151	Euro Short Duration Bond FAM Fund*	4,651,326	8.85
	42,879	Fidelity Euro Short Term Bond FAM Fund*	4,179,907	7.95
	9,625	Fidelity Sustain Water And Waste FAM I*	984,736	1.87
	22,518	Global Disruptive Opp FAM Fund*	1,686,531	3.21
	16,076	Global Listed Infspre FAM Fund I*	1,637,823	3.12
	18,043	Global Sustain Paris Aligned FAM I*	1,605,863	3.06
	19,890	Medtech FAM Fund Aac I*	1,689,337	3.21
	61,721	Schroder Euro Bond FAM Fund I*	5,746,572	10.93
	19,511	Sustainable Future Connect FAM Fund I*	1,665,069	3.17
	39,209	Ultra Short Term Bond Sri FAM I*	3,893,532	7.41
			<b>41,039,565</b>	<b>78.09</b>
<b>Luxembourg (31 December 2021: 20.00%)</b>				
	69,684	BGF Fintech-I2 Eur	689,178	1.31
	19,601	EED Bond 6M Fino Am-Ieacc*	1,947,751	3.71
	39,198	EED Bond 6M Fino Am-Ieuracc*	3,882,327	7.39
	43,123	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	4,265,857	8.12
			<b>10,785,113</b>	<b>20.53</b>
<b>Total Investment Funds (31 December 2021: 98.91%)</b>			<b>51,824,678</b>	<b>98.62</b>
<b>Financial assets at FVTPL</b>			<b>51,824,678</b>	<b>98.62</b>
<b>Net current assets</b>			<b>735,803</b>	<b>1.38</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>52,560,481</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			51,824,678	98.33
Other assets			882,136	1.67
			<b>52,706,814</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 6.84%)</b>				
<b>Ireland (31 December 2021: 62.55%)</b>				
	330,664	Brown Adv US Sustainable Growth Fund	6,113,977	8.20
	42,654	Class I Acc I	3,869,869	5.19
	30,273	Diversity And Inclusion FAM Fund I*	2,548,472	3.42
	28,339	Enhanced Ultra Short Term Bond Sri I	2,793,659	3.75
	26,845	Euro Bond FAM Fund I*	2,544,497	3.41
	43,375	Euro Short Duration Bond FAM Fund I*	4,190,012	5.62
	32,975	European Stars Equity FAM Fund I*	2,807,920	3.77
	25,833	Fidelity Euro Short Term Bond FAM Fund I*	2,518,244	3.38
	29,492	Fidelity Sustain Water And Waste FAM I*	3,017,486	4.05
	58,705	Fidelity World FAM Fund I*	8,010,915	10.75
	58,075	Global Sustain Paris Aligned FAM I*	5,168,791	6.93
	144,626	Liontrust-Sust Fut Gb Grw-A8	1,781,296	2.39
	94,157	North American Stars Equity FAM Fund I*	8,231,111	11.04
	28,257	Ultra Short Term Bond Sri FAM I*	2,805,977	3.76
			<b>56,402,226</b>	<b>75.66</b>
<b>Luxembourg (31 December 2021: 29.12%)</b>				
	25,890	EED Bond 6M Fino Am-Ieacc*	2,572,689	3.45
	25,894	EED Bond 6M Fino Am-Ieuracc*	2,564,645	3.44
	32,952	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	3,259,711	4.37
	41,835	UBS ETF MSCI USA Sri Ucits	6,058,963	8.13
	27,197	UBS ETF MSCI World Sri	2,934,556	3.94
			<b>17,390,564</b>	<b>23.33</b>
<b>Total Investment Funds (31 December 2021: 98.51%)</b>			<b>73,792,790</b>	<b>98.99</b>
<b>Financial assets at FVTPL</b>			<b>73,792,790</b>	<b>98.99</b>
<b>Net current assets</b>			<b>743,880</b>	<b>1.01</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>74,536,670</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			73,792,790	98.59
Other assets			1,058,262	1.41
			<b>74,851,052</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2023

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>BONDS</u></b>				
<b>Ireland (31 December 2021: 0.00%)</b>				
	8,144	Amundi Physical Gold Etc	<b>560,421</b>	<b>1.80</b>
<b>Total Bonds (31 December 2021: 0.00%)</b>			<b>560,421</b>	<b>1.80</b>
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 6.30%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 63.38%)</b>				
	11,990	BBG EA Treasury 10+ Year Index Fund I*	1,226,229	3.94
	6,569	BBG EA Treasury 7-10 Year Index Fund I*	676,357	2.17
	10,216	BBG Egil Bo All Maturities Ind Fund I*	976,006	3.14
	11,688	Enhanced Ultra Short Term Bond Sri I*	1,152,203	3.70
	64	Enhanced Us Equity-Ieuracc	635,644	2.04
	11,072	Euro Bond FAM Fund I*	1,049,434	3.37
	18,233	Euro Corporate Fixed Income FAM Fund I*	1,731,109	5.56
	10,858	Euro High Yield Bond FAM Fund I*	1,043,350	3.35
	17,889	Euro Short Duration Bond FAM Fund I*	1,728,098	5.55
	7,747	FAM BBG Euro Agg Tr 1 3 Yr Ind Fund I*	781,022	2.51
	6,569	FAM BBG Euro Agg Tr 3 5 Yr Ind Fund I*	668,461	2.15
	5,804	FAM BBG Euro Agg Tr 5 7 Yr Ind Fund I*	594,330	1.91
	6,958	FAM Euro Inflation Linked Govt Bond Fund I*	653,245	2.10
	15,448	FAM Investment Grade Euro Agg Bond Fund	1,538,719	4.94
	2,087	FAM Msci Ac Asia Pa Ex Jpn Index Fund I*	238,426	0.77
	8,510	FAM MSCI S&P500 Index Fund I*	1,281,172	4.12
	4,244	FAM Stoxx Europe 600 Index Fund I*	501,155	1.61
	5,100	Fidelity Euro Bond FAM Fund I*	485,891	1.56
	10,654	Fidelity Euro Short Term Bond FAM Fund I*	1,038,606	3.34
	30,121	Janus Henderson High Yield-Iusd Acc	534,736	1.72
	1,963	Jpm China A Shares Opp FAM Fund I*	187,005	0.60
	13,601	M&G North American Value FAM Fund I*	1,724,795	5.54
	8,430	Ms US Advantage FAM Fund I*	558,394	1.79
	6,299	North American Stars Equity FAM Fund I*	550,652	1.77
	5,590	Schroder Euro Bond FAM Fund I	520,471	1.67
	7,950	Smart Factors Europe FAM*	820,921	2.64
	6,111	Smart Factors US FAM Fund*	735,438	2.36

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2023 (continued)

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Ireland (31 December 2021: 63.38%) (continued)</b>				
	11,654	Ultra Short Term Bond Sri FAM I*	1,157,266	3.72
	6,439	Vontobel Emerging Market Debt FAM*	520,529	1.67
			<b>25,309,664</b>	<b>81.31</b>
<b>Luxembourg (31 December 2021: 28.59%)</b>				
	10,679	EED Bond 6M Fino Am-Ieacc*	1,061,172	3.41
	10,679	EED Bond 6M Fino Am-Ieuracc*	1,057,691	3.40
	3,404	Global Marco Credit FAM Fund*	324,612	1.04
	33,923	Schroder International Selection Fund Japanese Opportunities A Accumulation	490,151	1.57
	13,591	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	1,344,462	4.32
	9,287	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	803,034	2.58
			<b>5,081,122</b>	<b>16.32</b>
<b>United States (31 December 2021: 1.43%)</b>				
	-		-	-
<b>Total Investment Funds (31 December 2021: 99.70%)</b>			<b>30,951,207</b>	<b>99.43</b>
<b>Financial assets at FVTPL</b>			<b>30,951,207</b>	<b>99.43</b>
<b>Net current assets</b>			<b>179,596</b>	<b>0.57</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>31,130,803</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			30,951,207	99.00
Other assets			312,677	1.00
			<b>31,263,884</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2023 III

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 9.66%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 53.86%)</b>				
	3,165	Bluestar Global Logstcs Index FAM Fd I	256,760	0.91
	15,143	Changing Lifestyles FAM Fund I	1,286,413	4.55
	17,298	Class I Acc I	1,569,396	5.56
	18,676	Enhanced Ultra Short Term Bond Sri I	1,841,080	6.52
	17,691	Euro Bond FAM Fund I	1,676,847	5.94
	28,585	Euro Short Duration Bond FAM Fund I	2,761,257	9.78
	17,024	Fidelity Euro Short Term Bond FAM Fund I*	1,659,546	5.88
	9,191	Fidelity Sustain Water And Waste FAM I*	940,376	3.33
	21,503	Global Disruptive Opp FAM Fund I*	1,610,510	5.70
	15,352	Global Listed Infspre FAM Fund I*	1,564,062	5.54
	17,230	Global Sustain Paris Aligned FAM I*	1,533,504	5.43
	18,994	Medtech FAM Fund Aac I	1,613,236	5.71
	18,632	Sustainable Future Connect FAM Fund I*	1,590,055	5.63
	18,622	Ultra Short Term Bond Sri FAM I*	1,849,202	6.55
			<b>21,752,244</b>	<b>77.03</b>
<b>Luxembourg (31 December 2021: 35.55%)</b>				
	66,545	BGF Fintech-I2 EUR	658,132	2.33
	17,062	EED Bond 6M Fino Am-Ieacc*	1,695,451	6.00
	17,065	EED Bond 6M Fino Am-Ieuracc*	1,690,186	5.98
	21,716	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	2,148,212	7.61
			<b>6,191,981</b>	<b>21.92</b>
<b>Total Investment Funds (31 December 2021: 99.07%)</b>			<b>27,944,225</b>	<b>98.95</b>
<b>Financial assets at FVTPL</b>			<b>27,944,225</b>	<b>98.95</b>
<b>Net current assets</b>			<b>301,909</b>	<b>1.05</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>28,246,134</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			27,944,225	98.65
Other assets			383,211	1.35
			<b>28,327,436</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026 III

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 17.44%)</b>				
	-		-	-
<b>Ireland (31 December 2021: 61.91%)</b>				
	961	Bluestar Global Logistics Index FAM Fd I	77,964	0.34
	4,598	Changing Lifestyles FAM Fund I	390,605	1.71
	5,253	Class I Acc I	476,589	2.09
	19,148	Enhanced Ultra Short Term Bond Sri I	1,887,610	8.27
	31,660	Euro Bond FAM Fund I	3,000,889	13.14
	23,446	Euro Short Duration Bond FAM Fund I	2,264,878	9.92
	20,888	Fidelity Euro Short Term Bond FAM Fund I*	2,036,182	8.92
	2,791	Fidelity Sustain Water And Waste FAM I*	285,544	1.25
	6,529	Global Disruptive Opp FAM Fund I*	489,003	2.14
	4,662	Global Listed Infspre FAM Fund I*	474,965	2.08
	5,232	Global Sustain Paris Aligned FAM I*	465,658	2.04
	5,767	Medtech FAM Fund Aac I	489,814	2.15
	30,054	Schroder Euro Bond FAM Fund I	2,798,188	12.26
	5,657	Sustainable Future Connect FAM Fund I*	482,768	2.11
	19,093	Ultra Short Term Bond Sri FAM I*	1,895,973	8.30
			<b>17,516,630</b>	<b>76.72</b>
<b>Luxembourg (31 December 2021: 19.31%)</b>				
	20,206	BGF Fintech-I2 Eur	199,840	0.88
	9,562	EED Bond 6M Fino Am-Ieacc*	950,176	4.16
	19,124	EED Bond 6M Fino Am-Ieuracc*	1,894,117	8.30
	21,037	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	2,081,043	9.12
			<b>5,125,176</b>	<b>22.46</b>
<b>Total Investment Funds (31 December 2021: 98.66%)</b>			<b>22,641,806</b>	<b>99.18</b>
<b>Financial assets at FVTPL</b>			<b>22,641,806</b>	<b>99.18</b>
<b>Net current assets</b>			<b>188,283</b>	<b>0.82</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>22,830,089</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2026 III (continued)

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Analysis of Total Assets	% of Total Assets	
Transferable securities quoted from an official stock exchange listing	22,641,806	98.96
Other assets	237,656	1.04
	<u>22,879,462</u>	<u>100.00</u>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 III

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
France (31 December 2021: 9.12%)			-	-
Ireland (31 December 2021: 53.22%)				
	90,981	Brown Adv US Sustainable Growth Fund	1,682,235	5.43
	11,736	Class I Accumulation I	1,064,772	3.44
	8,330	Diversity And Inclusion FAM Fund I*	701,244	2.26
	20,611	Enhanced Ultra Short Term Bond Sri I	2,031,833	6.56
	19,524	Euro Bond FAM Fund I*	1,850,590	5.97
	31,546	Euro Short Duration Bond FAM Fund I*	3,047,358	9.83
	9,073	European Stars Equity FAM Fund I*	772,594	2.49
	18,788	Fidelity Euro Short Term Bond FAM Fund I*	1,831,495	5.91
	8,115	Fidelity Sustain Water And Waste FAM I*	830,249	2.68
	16,152	Fidelity World FAM Fund I*	2,204,170	7.11
	15,979	Global Sustain Paris Aligned FAM I*	1,422,163	4.59
	39,793	Liontrust GF Sustainable Future Global Growth Fund	490,116	1.58
	25,907	North American Stars Equity FAM Fund I	2,264,764	7.31
	20,551	Ultra Short Term Bond Sri Fam I	2,040,755	6.58
			<b>22,234,338</b>	<b>71.74</b>
Luxembourg (31 December 2021: 34.78%)				
	18,774	EED Bond 6M Fino Am-Ieacc*	1,865,572	6.02
	18,774	EED Bond 6M Fino Am-Ieuracc*	1,859,452	6.00
	23,894	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	2,363,666	7.63
	11,511	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,667,138	5.38
	7,483	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	807,416	2.60
			<b>8,563,244</b>	<b>27.63</b>
<b>Total Investment Funds (31 December 2021: 97.12%)</b>			<b>30,797,582</b>	<b>99.37</b>
<b>Financial assets at FVTPL</b>			<b>30,797,582</b>	<b>99.37</b>
<b>Net current assets</b>			<b>198,255</b>	<b>0.63</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,995,837</b>	<b>100.00</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 III (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	30,797,582	99.04
Other assets	299,939	0.96
	<b>31,097,521</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2026 II

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 17.44%)</b>			-	-
<b>Ireland (31 December 2021: 62.40%)</b>				
	22,790	Brown Adv US Sustainable Growth Fund	421,386	2.01
	2,940	Class I Accumulation I	266,737	1.27
	2,086	Diversity And Inclusion FAM Fund I*	175,606	0.84
	17,433	Enhanced Ultra Short Term Bond Sri I	1,718,545	8.20
	28,823	Euro Bond FAM Fund I*	2,732,056	13.04
	21,346	Euro Short Duration Bond FAM Fund I*	2,061,980	9.84
	2,273	European Stars Equity FAM Fund I*	193,553	0.92
	19,069	Fidelity Euro Short Term Bond FAM Fund I*	1,858,909	8.87
	2,033	Fidelity Sustain Water And Waste FAM I*	207,970	0.99
	4,046	Fidelity World FAM Fund I	552,126	2.64
	4,003	Global Sustain Paris Aligned FAM I*	356,275	1.70
	9,968	Liontrust GF Sustainable Future Global Growth Fund	122,770	0.59
	6,489	North American Stars Equity FAM Fund I	567,262	2.71
	27,361	Schroder Euro Bond FAM Fund I	2,547,514	12.16
	17,382	Ultra Short Term Bond Sri Fam I	1,726,067	8.24
			<b>15,508,756</b>	<b>74.02</b>
<b>Luxembourg (31 December 2021: 18.56%)</b>				
	8,687	EED Bond 6M Fino Am-Ieacc*	863,227	4.12
	17,377	EED Bond 6M Fino Am-Ieuracc*	1,721,088	8.22
	19,112	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	1,890,616	9.02
	2,883	UBS ETF (LU) MSCI USA Socially Responsible UCITS	417,545	1.99
	1,874	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	202,205	0.97
			<b>5,094,681</b>	<b>24.32</b>
<b>Total Investment Funds (31 December 2021: 98.40%)</b>			<b>20,603,437</b>	<b>98.34</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2026 II (continued)

	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Financial assets at FVTPL</b>	<b>20,603,437</b>	<b>98.34</b>
<b>Net current assets</b>	<b>346,846</b>	<b>1.66</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>20,950,283</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	20,603,437	98.18
Other assets	382,804	1.82
	<b>20,986,241</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Emerging Markets Target 2023

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 21.61%)</b>				
			-	-
<b>Ireland (31 December 2021: 37.41%)</b>				
	28,237	Enhanced Ultra Short Term Bond Sri I	2,783,603	8.03
	26,748	Euro Bond FAM Fund I*	2,535,350	7.32
	43,219	Euro Short Duration Bond FAM Fund*	4,174,951	12.05
	15,462	FAM MSCI Emerg Markets Index Fund I	1,674,523	4.84
	270,513	Federated Hermes Investment Funds Plc	439,394	1.27
	25,740	Fidelity Euro Short Term Bond FAM Fund*	2,509,191	7.24
	34,848	iShares Edge MSCI Em Min Vol	1,002,228	2.89
	5,450	JPM China A Shares Opp FAM Fund I*	519,289	1.50
	116,619	TT Emerging Market Equity-C2	1,394,529	4.02
	28,155	Ultra Short Term Bond Sri FAM I*	2,795,848	8.06
			<b>19,828,906</b>	<b>57.22</b>
<b>Luxembourg (31 December 2021: 40.45%)</b>				
	25,797	EED Bond 6M Fino Am-Ieacc*	2,563,448	7.40
	25,801	EED Bond 6M Fino Am-Ieuracc*	2,555,434	7.38
	5,472	JP Morgan F-Emerging Market Equity-I2 USD	546,389	1.58
	20,894	RBC Emerging Market Value-O2 Eur	1,857,782	5.36
	15,091	RBC LUX Emerging Market Equity-Oeura	1,775,889	5.12
	32,834	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	3,248,038	9.37
	20,697	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,789,627	5.16
			<b>14,336,607</b>	<b>41.37</b>
<b>Total Investment Funds (31 December 2021: 99.47%)</b>			<b>34,165,513</b>	<b>98.59</b>
<b>Financial assets at FVTPL</b>			<b>34,165,513</b>	<b>98.59</b>
<b>Net current assets</b>			<b>492,858</b>	<b>1.41</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>34,658,371</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Emerging Markets Target 2023 (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	33,726,119	97.05
Transferable securities not quoted from an official stock exchange listing	439,394	1.26
Other assets	588,418	1.69
	<b>34,753,931</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Megatrends Traget 2023 IV

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 15.41%)</b>			-	-
<b>Ireland (31 December 2021: 44.85%)</b>				
	27,605	Blackrock Euro Bond FAM Fund I*	2,616,611	7.45
	44,605	Blackrock Euro Short Duration Bond FAM*	4,308,763	12.26
	2,745	Bluestar Global Logstcs Index FAM Fund I*	222,673	0.63
	13,133	Changing Lifestyles FAM Fund I	1,115,661	3.18
	15,002	Class I Accumulation I	1,361,086	3.87
	29,142	Enhanced Ultra Short Term Bond Sri I	2,872,818	8.18
	26,565	Fidelity Euro Short Term Bond FAM Fund*	2,589,613	7.37
	7,971	Fidelity Sustain Water And Waste FAM I*	815,534	2.32
	18,649	Global Disruptive Opp FAM Fund I	1,396,754	3.98
	13,314	Global Listed Infspre FAM Fund I*	1,356,430	3.86
	14,943	Global Sustain Paris Aligned FAM I*	1,329,957	3.79
	16,472	Medtech FAM Fund Aac I	1,399,033	3.98
	16,158	Sustainable Future Connect FAM Fund I	1,378,924	3.93
	29,058	Ultra Short Term Bond Sri FAM I	2,885,518	8.21
			<b>25,649,375</b>	<b>73.01</b>
<b>Luxembourg (31 December 2021: 38.14%)</b>				
	57,711	BGF Fintech-I2 Eur	570,759	1.62
	26,624	EED Bond 6M Fino Am-Ieacc*	2,645,627	7.53
	26,628	EED Bond 6M Fino Am-Ieuracc*	2,637,344	7.51
		Sustainable Enhanced bond 12M Fin Am		
	33,886	Fd-Lea*	3,352,105	9.54
			<b>9,205,835</b>	<b>26.20</b>
<b>Total Investment Funds (31 December 2021: 98.40%)</b>			<b>34,855,210</b>	<b>99.21</b>
<b>Financial assets at FVTPL</b>			<b>34,855,210</b>	<b>99.21</b>
<b>Net current assets</b>			<b>277,760</b>	<b>0.79</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>35,132,970</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Megatrends Traget 2023 IV (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	34,855,210	98.94
Other assets	373,290	1.06
	<b>35,228,500</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 IV

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 20.11%)</b>				
			-	-
<b>Ireland (31 December 2021: 40.46%)</b>				
	31,938	Blackrock Euro Bond FAM Fund I*	3,027,269	7.41
	51,605	Blackrock Euro Short Duration Bond FAM*	4,984,992	12.21
	82,715	Brown Adv US Sustainable Growth Fund	1,529,404	3.74
	10,670	Class I Accumulation I	968,057	2.37
	7,573	Diversity And Inclusion FAM Fund I*	637,518	1.56
	33,716	Enhanced Ultra Short Term Bond Sri I	3,323,723	8.14
	8,249	European Stars Equity FAM Fund I*	702,427	1.72
	30,735	Fidelity Euro Short Term Bond FAM Fund*	2,996,034	7.34
	7,377	Fidelity Sustain Water And Waste FAM I*	754,820	1.85
	14,685	Fidelity World FAM Fund I*	2,003,921	4.91
	14,527	Global Sustain Paris Aligned FAM I*	1,292,932	3.17
	36,178	Liontrust GF Sustainable Future Global Growth Fund	445,589	1.09
	23,553	North American Stars Equity FAM Fund I*	2,058,980	5.04
	33,618	Ultra Short Term Bond Sri FAM I	3,338,335	8.17
			<b>28,064,001</b>	<b>68.72</b>
<b>Luxembourg (31 December 2021: 38.47%)</b>				
	30,762	EED Bond 6M Fino Am-Ieacc*	3,056,820	7.49
	30,762	EED Bond 6M Fino Am-Ieuracc*	3,046,792	7.46
	39,151	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	3,872,934	9.48
	10,465	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,515,646	3.71
	6,803	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	734,044	1.80
			<b>12,226,236</b>	<b>29.94</b>
<b>Total Investment Funds (31 December 2021: 99.04%)</b>			<b>40,290,237</b>	<b>98.66</b>
<b>Financial assets at FVTPL</b>			<b>40,290,237</b>	<b>98.66</b>
<b>Net current assets</b>			<b>547,904</b>	<b>1.34</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>40,838,141</b>	<b>100.00</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 IV (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	40,290,237	98.39
Other assets	657,550	1.61
	<b>40,947,787</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Emerging Markets Target 2023 II

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 41.36%)</b>				
			-	-
<b>Ireland (31 December 2021: 0.00%)</b>				
	18,026	Blackrock Euro Bond FAM Fund I*	1,708,646	8.34
	29,127	Blackrock Euro Short Duration Bond FAM*	2,813,621	13.73
	19,030	Enhanced Ultra Short Term Bond Sri I	1,875,978	9.15
	6,549	FAM Msci Emerg Markets Index Fund I	709,319	3.46
	114,492	Federated Hermes Investment Funds Plc	185,969	0.91
	17,347	Fidelity Euro Short Term Bond FAM Fund*	1,691,017	8.25
	2,922	Ishares Edge Msci Em Min Vol	84,037	0.41
	11,827	Ishares Msci Em Min Vol	339,908	1.66
	2,307	JPM China A Shares Opp FAM Fund I	219,784	1.07
	49,358	TT Emerging Mrkts Eq-C2	590,221	2.88
	18,975	Ultra Short Term Bond Sri FAM I	1,884,255	9.19
			<b>12,102,755</b>	<b>59.05</b>
<b>Luxembourg (31 December 2021: 44.07%)</b>				
	17,386	EED Bond 6M Fino Am-Ieacc*	1,727,647	8.43
	17,389	EED Bond 6M Fino Am-Ieuracc*	1,722,276	8.40
	2,316	JP Morgan F-Emerging Market Equity-I2 USD	231,257	1.13
	8,843	RBC Emerging Market Value-O2 Eur	786,272	3.84
	6,387	RBC LUX Emerging Market Equity-Oeura	751,628	3.67
	22,295	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	2,205,488	10.76
	8,760	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	757,443	3.70
			<b>8,182,011</b>	<b>39.93</b>
<b>Total Investment Funds (31 December 2021: 85.43%)</b>			<b>20,284,766</b>	<b>98.98</b>
<b>Financial assets at FVTPL</b>			<b>20,284,766</b>	<b>98.98</b>
<b>Net current assets</b>			<b>211,357</b>	<b>1.02</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>20,496,123</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Emerging Markets Target 2023 II (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	20,098,797	97.78
Transferable securities not quoted from an official stock exchange listing	185,969	0.90
Other assets	270,489	1.32
	<b>20,555,255</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Megatrends Target 2023 V

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b>Transferable securities</b>				
<b>INVESTMENT FUNDS</b>				
<b>France (31 December 2021: 42.87%)</b>				
			-	-
<b>Ireland (31 December 2021: 0.00%)</b>				
	35,743	Blackrock Euro Bond FAM Fund I*	3,387,939	8.43
	57,753	Blackrock Euro Short Duration Bond FAM*	5,578,905	13.89
	2,232	Bluestar Global Logstcs Index FAM Fund I*	181,066	0.45
	10,679	Changing Lifestyles FAM Fund I	907,192	2.26
	12,199	Class I Accumulation I	1,106,779	2.75
	37,733	Enhanced Ultra Short Term Bond Sri I	3,719,719	9.26
	34,396	Fidelity Euro Short Term Bond FAM Fund*	3,352,983	8.35
	6,481	Fidelity Sustain Water And Waste FAM I*	663,149	1.65
	15,164	Global Disruptive Opp FAM Fd I	1,135,738	2.83
	10,826	Global Listed Infspre FAM Fund I*	1,102,953	2.75
	12,150	Global Sustain Paris Aligned FAM I*	1,081,374	2.69
	13,394	Medtech FAM Fund Aac I	1,137,606	2.83
	13,139	Sustainable Future Connect FAM Fund I	1,121,282	2.79
	37,623	Ultra Short Term Bond Sri FAM I	3,736,039	9.30
			<b>28,212,724</b>	<b>70.23</b>
<b>Luxembourg (31 December 2021: 46.79%)</b>				
	46,927	BGF Fintech-I2 Eur	464,111	1.16
	34,432	EED Bond 6M Fino Am-Ieacc*	3,421,508	8.52
	34,432	EED Bond 6M Fino Am-Ieuracc*	3,410,283	8.49
	43,783	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	4,331,146	10.78
			<b>11,627,048</b>	<b>28.95</b>
<b>Total Investment Funds (31 December 2021: 89.66%)</b>			<b>39,839,772</b>	<b>99.18</b>
<b>Financial assets at FVTPL</b>			<b>39,839,772</b>	<b>99.18</b>
<b>Net current assets</b>			<b>335,826</b>	<b>0.82</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>40,175,598</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Megatrends Target 2023 V (continued)

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Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	39,839,772	98.88
Other assets	451,326	1.12
	<b>40,291,098</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 V

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2021: 42.31%)</b>				
			-	-
<b>Ireland (31 December 2021: 0.00%)</b>				
	46,990	Blackrock Euro Bond FAM Fund I*	4,453,992	8.41
	75,926	Blackrock Euro Short Duration Bond FAM*	7,334,370	13.85
	76,429	Brown Adv US Sustainable Growth Fund	1,413,168	2.67
	9,859	Class I Accumulation I	894,478	1.69
	6,997	Diversity And Inclusion FAM Fund I*	589,028	1.11
	49,606	Enhanced Ultra Short Term Bond Sri I	4,890,160	9.23
	7,622	European Stars Equity FAM Fund I*	649,036	1.22
	45,219	Fidelity Euro Short Term Bond FAM Fund*	4,408,036	8.32
	6,817	Fidelity Sustain Water And Waste FAM I*	697,453	1.32
	13,569	Fidelity World FAM Fund I*	1,851,620	3.50
	13,423	Global Sustain Paris Aligned FAM I*	1,194,674	2.26
	33,428	Liontrust GF Sustainable Future Global Growth Fund	411,724	0.78
	21,763	North American Stars Equity FAM Fund I*	1,902,500	3.59
	49,461	Ultra Short Term Bond Sri FAM I*	4,911,576	9.27
			<b>35,601,815</b>	<b>67.22</b>
<b>Luxembourg (31 December 2021: 46.71%)</b>				
	45,188	EED Bond 6M Fino Am-Ieacc*	4,490,332	8.48
	45,317	EED Bond 6M Fino Am-Ieuracc*	4,488,377	8.47
	57,511	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	5,689,161	10.74
	9,670	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,400,506	2.64
	6,286	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	678,259	1.28
			<b>16,746,635</b>	<b>31.61</b>
<b>Total Investment Funds (31 December 2021: 89.02%)</b>			<b>52,348,450</b>	<b>98.83</b>
<b>Financial assets at FVTPL</b>			<b>52,348,450</b>	<b>98.83</b>
<b>Net current assets</b>			<b>618,636</b>	<b>1.17</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>52,967,086</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2023 V (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	52,348,450	98.51
Other assets	789,565	1.49
	<b>53,138,015</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Megatrends Target 2027

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	145	Bluestar Global Logstcs Index FAM Fund I	11,738	0.03
	692	Changing Lifestyles FAM Fund I	58,786	0.17
	791	Class I Acc I	71,765	0.20
	34,172	Enhanced Ultra Short Term Bond Sri I	3,368,676	9.61
	57,256	Euro Bond FAM Fund I	5,427,070	15.48
	41,952	Euro Short Duration Bond FAM Fund I	4,052,479	11.56
	38,042	Fidelity Euro Short Term Bond FAM Fund I*	3,708,383	10.57
	420	Fidelity Sustain Water And Waste FAM I*	42,992	0.12
	1,060	Global Disruptive Opp FAM Fund I*	79,391	0.23
	702	Global Listed Infspre FAM Fund I*	71,520	0.20
	788	Global Sustain Paris Aligned FAM I*	70,133	0.20
	868	Medtech FAM Fund Aac I*	73,723	0.21
	54,736	Schroder Euro Bond FAM Fund I*	5,096,283	14.53
	852	Sustainable Future Connect FAM Fund I*	72,710	0.21
	33,989	Ultra Short Term Bond Sri FAM I*	3,375,176	9.62
			<b>25,580,825</b>	<b>72.94</b>
<b>Luxembourg</b>				
	3,042	BGF Fintech-I2 EUR	30,088	0.09
	17,004	EED Bond 6M Fino Am-Ieacc*	1,689,687	4.82
	34,141	EED Bond 6M Fino Am-Ieuracc*	3,381,461	9.64
	37,363	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	3,696,060	10.54
			<b>8,797,296</b>	<b>25.09</b>
<b>Total Investment Funds</b>			<b>34,378,121</b>	<b>98.03</b>
<b>Financial assets at FVTPL</b>			<b>34,378,121</b>	<b>98.03</b>
<b>Net current assets</b>			<b>689,573</b>	<b>1.97</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>35,067,694</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			34,378,121	91.27
Other assets			3,287,077	8.73
			<b>37,665,198</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Sustainable Target 2024

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland</b>				
	11,799	Brown Adv Us Sust Grow-Eurba	218,172	0.57
	1,394	Class I Acc I	126,473	0.33
	990	Diversity And Inclusion FAM Fund I*	83,341	0.22
	43,556	Enhanced Ultra Short Term Bond Sri I*	4,293,750	11.23
	42,188	Euro Bond FAM Fund I	3,998,803	10.46
	66,846	Euro Short Duration Bond FAM Fund I	6,457,301	16.89
	1,078	European Stars Equity FAM Fund I	91,795	0.24
	40,317	Fidelity Euro Short Term Bond FAM Fund I*	3,930,122	10.28
	964	Fidelity Sustain Water And Waste FAM I*	98,639	0.26
	2,098	Fidelity World FAM Fund I*	286,231	0.75
	2,012	Global Sustain Paris Aligned FAM I*	179,072	0.47
	4,728	Liontrust GF Sustainable Future Global Growth Fund	58,229	0.15
	3,322	North Amrcn Stars Equity FAM Fund I	290,406	0.76
	43,303	Ultra Short Term Bond Sri FAM I	4,300,075	11.25
			<b>24,412,409</b>	<b>63.86</b>
<b>Luxembourg</b>				
	39,627	EED Bond 6M Fino Am-Ieacc*	3,937,735	10.30
	39,756	EED Bond 6M Fino Am-Ieuracc*	3,937,593	10.30
	50,371	Sustainable Enhanced bond 12M Fin Am Fd-Lea*	4,982,851	13.04
	1,468	UBS ETF (LU) MSCI USA Socially Responsible UCITS	212,611	0.56
	889	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	95,923	0.25
			<b>13,166,713</b>	<b>34.45</b>
<b>Total Investment Funds</b>			<b>37,579,122</b>	<b>98.31</b>
<b>Financial assets at FVTPL</b>			<b>37,579,122</b>	<b>98.31</b>
<b>Net current assets</b>			<b>642,866</b>	<b>1.69</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>38,221,988</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Sustainable Target 2024 (continued)

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<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	37,579,122	88.15
Other assets	5,052,262	11.85
	<b>42,631,384</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Advisory 9 Target 2024

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 30 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	596	Groupama Enterprises IC	1,339,929	15.82
	12	La Tresorerie Isr Part I	1,246,858	14.73
	138	Swiss Life Funds (F) Bond Cash Equivalent I	1,455,006	17.18
			<b>4,041,793</b>	<b>47.73</b>
<b>Luxembourg</b>				
	18,982	BNP Paribas Funds Euro Money Market I Capitalisation	1,339,873	15.82
	2,754	Candriam Money Market Euro	1,494,073	17.65
	1,329	ING (L) Liquid Euro Governments B Cap	1,339,865	15.82
			<b>4,173,811</b>	<b>49.29</b>
<b>Total Investment Funds</b>			<b>8,215,604</b>	<b>97.02</b>
<b>Financial assets at FVTPL</b>			<b>8,215,604</b>	<b>97.02</b>
<b>Net current assets</b>			<b>251,779</b>	<b>2.98</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>8,467,383</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			6,875,739	72.54
Transferable securities not admitted to an official stock exchange listing			1,339,865	14.14
Other assets			1,261,990	13.32
			<b>9,477,594</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### Fineco AM Emerging Markets Target 2027 I

Domicile	Shares	Description	As at 30 June 2022 Fair Value EUR	As at 31 June 2022 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	258	Groupama Enterprises IC	578,673	15.99
	5	La Francaise Tresorerie	578,668	15.99
	53	Swiss Life Funds (F) Bond Cash equivalent I	561,921	15.53
			<b>1,719,262</b>	<b>47.51</b>
<b>Luxembourg</b>				
	8,198	BNP Paribas Funds Euro Money Market I Capitalisation	578,648	15.99
	1,067	Candriam Money Market Euro	578,858	16.00
	574	ING (L) Liquid Euro Governments B Cap	578,644	15.99
			<b>1,736,150</b>	<b>47.98</b>
<b>Total Investment Funds</b>			<b>3,455,412</b>	<b>95.49</b>
<b>Financial assets at FVTPL</b>			<b>3,455,412</b>	<b>95.49</b>
<b>Net current assets</b>			<b>163,452</b>	<b>4.51</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>3,618,864</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			2,876,768	66.14
Transferable securities not quoted from an official stock exchange listing			578,644	13.31
Other assets			893,636	20.55
			<b>4,349,048</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	34,633	3,615,519	Lf Tresorerie Isr Part I	69	7,415,156
Enhanced Ultra Short Term Bond Sri I	35,033	3,503,300	Alliance Adv Fx Inc Sh Dur-W Fidelity Euro Short Term Bond FAM Fund I	8,088	7,166,061
Ultra Short Term Bond Sri FAM I	35,033	3,503,300	Euro Short Duration Bond FAM Fund I	42,004	4,249,532
Sustainable Enhanced Bond 12M Fin Am Fund-Iea	30,393	3,039,300	Schroder Euro Bond FAM Fund I	40,276	3,983,763
EED Bond 6M Fino Am-Ieuracc	27,684	2,768,400	FAM Investment Grade Euro Aggregate Bond Fund	35,730	3,478,831
FAM Investment Grade Euro Aggregate Bond Fund	21,620	2,391,270	Agg Bond Fund	18,545	1,838,271
BBG Ea Treasury 10+Year Indx Fund I	17,093	1,709,300	Fidelity Euro Bond FAM Fund I	19,485	1,828,270
Fidelity Euro Bond FAM Fund I	14,290	1,533,028	Euro Bond FAM Fund I	15,884	1,646,012
EED Bond 6M Fino Am-Ieacc	13,809	1,380,900	Ishares Gold Trust	38,450	1,266,645
MS USD Advantage FAM Fund I	14,067	1,278,822	FAM Euro Inflation Linked Govt Bond Fund I	10,898	1,065,563
Bbg Egil Bo All Maturities Ind Fund I	11,365	1,135,193	FAM MSCI S&P500 Index Fund I	5,968	933,513
FAM Bbg Eur Agg Tr 1 3 Yr Ind Fund I	10,987	1,098,700	MFS Prudent Cap FAM F-I EUR iShares US Aggregate Bond USD	8,539	858,823
Enhanced USD Equity-Ieuracc	106	1,090,331	Morgan Stanley Investment Funds - US Advantage Fund Z	8,882	842,059
Amundi Physical Gold ETC	13,590	965,914	Ultra Short Term Bond Sri FAM I	7,402	739,045
FAM Bbg Eur Agg Tr 3 5 Yr Ind Fund I	9,388	938,800	Enhanced Ultra Short Term Bond Sri I	7,322	729,870
BBG EA Treasury 7-10 Yr Indx Fund I	9,388	938,800	Amundi Emerging Markets Local Currency Bond M USD	580	498,593
FAM BBG Eur Aggregate Tr 5 7 Yr Ind Fund I	8,288	828,800	Janus Henderson Capital Funds plc - High Yield-I USD Acc	20,787	406,130
M&G North American Value FAM Fund I	5,679	720,471	Vontobel Emerging Market Debt FAM Fund Markets Leaders G USD	2,771	269,523
Euro High Yield Bond FAM Fund I	6,608	715,601	Eurizon Fund Absolute Activ-Re	2,022	239,802
Schroder Euro Bond FAM Fund I	6,730	713,796			
Euro Corporate Fixed Income Fam Fund I	4,613	474,056			

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 9 Target

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
US Equity Value FAM Fund	22,466	3,435,204	Lf Tresorerie Isr Part I	49	5,228,320
Euro Bond FAM Fund I	24,880	2,597,409	Alliance Adv Fixed Income		
Enhanced Ultra Short Term Bond Sri I	25,232	2,523,200	Short Duration-W	5,867	5,198,942
Ultra Short Term Bond Sri FAM I	25,232	2,523,200	Fidelity Euro Short Term Bond FAM Fund I	30,060	3,041,013
Sustainable Enhanced bond 12M Fin Am Fd-Lea	22,601	2,260,041	Euro Short Duration Bond FAM Fund I	28,682	2,838,186
EED Bond 6M Fino Am-Ieuracc	20,549	2,054,854	Morgan Stanley-UA Advantage-Zusd	20,831	2,693,713
EED Bond 6M Fino Am-Ieacc	10,273	1,027,280	Schroder Euro Bond FAM Fund I	16,657	1,737,490
European Equity FAM Fund Vontobel Fund - MTX	5,786	733,784	Ultra Short Term Bond Sri FAM I	4,677	466,980
Sustainable Emerging Markets Leaders	7,876	699,234	Enhanced Ultra Short Term Bond Sri I	4,617	460,258
North Amrcn Stars Equity FAM Fund I	7,111	663,131	Euro Bond FAM Fund I	3,913	390,239
M&G North American Value FAM Fund I	4,475	576,350	European Equity FAM Fund	1,004	140,629
Morgan St-Us Advantage-Zusd	3,581	517,308	JPM China A Shares Opp FAM Fund I	1,473	120,246
JPM Inv-JPM Us Sel Eq-I2 Usd	2,456	394,165	M&G North American Value FAM Fund I	743	98,252
SISF Japanese Opportunity AUD A	18,992	289,296	JPM Inv-JPM Us Sel Eq-I2 Usd	457	76,121
JPM China A Shares Opp FAM Fund I	1,472	137,715	Schroder International Pacific Eq-Aac	3,215	62,853
Schroder Intl Pacific Eq-Aac	5,191	112,217	SISF-Japanese Opport-Ausd-A	869	13,126
Fidelity Euro Short Term Bond Fam Fund I	359	35,852			

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 MegaTrends Target

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund J	1,340	14,585,734	Lf Tresorerie Isr Part I	160	19,452,862
Sustainable Future Connect FAM Fund J	1,194	13,277,322	Alliance Advanced Fixed Income Short Duration-W	18,659	17,949,811
Medtech FAM Fund Aac J	1,192	13,257,808	Fidelity Euro Short Term Bond Fam Fund I	98,550	10,898,036
Changing Lifestyles FAM Fund J	944	10,387,006	Euro Short Duration Bond Fam Fund I	94,867	10,434,998
Enhanced Ultra Short Term Bond Sri I	79,283	8,991,881	BNY Mellon Mobility Innovation Fund	3,920,216	7,009,347
Ultra Short Term Bond Sri Fam I	79,283	8,991,881	Schroder Euro Bond Fam Fund I	57,494	6,627,524
Euro Bond FAM Fund I	77,673	8,970,281	Invesco Global Consumer Trends	374,977	6,419,127
Sustainable Enhanced Bond 12M Fin Am Fd-Lea	68,593	7,393,451	Candr Eq L Oncology Im-Iusdc Janus Henderson Global Life Sciences Fund	1,622	4,434,156
EED Bond 6M Fino Am-Ieuracc	61,776	6,659,144	NB-5G Connect-I EUR Accumulation Unhedge	154,976	4,315,769
EED Bond 6M Fino Am-Ieacc	30,814	3,321,595	First Trust Cloud Computing Natixis Int Fund I Sicav Lux	291,736	4,176,838
BGF Fintech-I2 Eur	129,570	1,818,931	Thematics	110,215	4,156,940
Global Listed Infspre Fam Fund J Class J Acc J	128	1,435,771	BGF-World Healthscience-I2Eu	23,311	3,366,714
Global Sustain Paris Aligned Fam J	125	1,331,285	First Trust Cybersecurity Infusive Cons Alpha Glob Lead Fam I Acc	207,785	3,046,470
Fidelity Sustain Water And Waste Fam I	9,680	1,205,339	Ultra Short Term Bond Sri Fam I Enhanced Ultra Short Term Bond Sri I	85,351	2,575,110
First Trust Cloud Computing	10,076	414,936	Euro Bond Fam Fund I	24,906	2,393,163
NB-5G Connect-I Eur Acc Uhdg	25,001	390,103	Global Listed Infspre Fam Fund J Sustainable Future Connect Fam Fd J	16,900	1,823,524
Bluestar Global Logstcs Index FAM Fd I	3,577	343,038		16,718	1,801,291
Infusive Cons Alpha Glob Lead FAM I Acc	2,870	291,882		16,326	1,774,525
Invesco Global Consumer Trends	6,920	132,318		46	546,480
				33	390,327

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 Target October 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	22,104	2,307,613	Lf Tresorerie Isr Part I	44	4,711,092
Enhanced Ultra Short Term Bond Sri I	22,096	2,209,600	Alliance Adv Fx Inc Sh Dur-W Fidelity Euro Short Term Bond FAM Fund I	5,128	4,542,796
Ultra Short Term Bond Sri FAM I	22,096	2,209,600	Fidelity Euro Short Term Bond FAM Fund I	26,144	2,644,871
Sus Enh Bond 12M Fin Am Fund-Iea	19,636	1,963,600	Euro Short Duration Bond FAM Fund I	25,236	2,497,123
EED Bond 6M Fino Am-Ieuracc	17,851	1,785,100	Schroder Euro Bond FAM Fund I	23,874	2,316,778
FAM Investment Grade Euro Agg Bond Fund	11,918	1,316,670	FAM Investment Grade Euro Agg Bond Fund	13,135	1,301,942
BBG Ea Treasury 10+Year Indx Fund I	12,120	1,212,000	Fidelity Euro Bond FAM Fund I	13,800	1,294,859
BBG Egil Bo All Maturities Ind Fund I	9,168	915,658	FAM Euro Inflation Linked Govt Bd Fd I	8,738	854,367
EED Bond 6M Fino Am-Ieacc	8,925	892,500	Ishares Gold Trust	20,100	662,971
Fidelity Euro Bond FAM Fund I	7,723	827,091	FAM MSCI S&P500 Index Fund I	3,451	544,353
FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	7,815	781,500	MFS Prudent Cap FAM F-Ieura	4,569	459,494
MS US Advantage FAM Fund I	7,565	682,169	Morgan St-US Advantage-ZUSD	3,473	445,522
BBG Ea Treasury 7-10 Year Indx Fund I	6,662	666,200	Ishares Us Agg Bnd Usd Dist	4,677	443,403
FAM BBG Eur Agg Tr 3-5 Year Ind Fund I	6,662	666,200	Ultra Short Term Bond Sri FAM I	4,266	425,925
FAM BBG Eur Agg Tr 5-7 Year Ind Fund I	5,872	587,200	Enhanced Ultra Short Term Bond Sri I	4,214	420,039
Enhanced US Equity-Ieuracc	57	586,837	Euro Bond FAM Fund I	3,965	394,876
Amundi Physical Gold ETC	7,309	519,395	Amundi Em Loc Cur B-M Usd C	305	262,512
M&G North American Value FAM Fund I	3,324	423,248	Janus Henderson Capital Funds plc - High Yield Fund	10,801	211,026
Euro High Yield Bond FAM Fund I	3,619	391,443	Vontobel Emrg Mk Dbt FAM-Id	1,585	154,164
Schroder Euro Bond FAM Fund I	3,189	337,917	Eurizon Fund Absolute Activ-Re	1,076	127,592
Euro Corporate Fixed Income FAM Fund I	2,629	269,365			

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 9 Target October 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
USD Equity Value FAM Fund	13,637	2,085,392	Lf Tresorerie Isr Part I	36	3,817,002
Euro Bond FAM Fund I	18,007	1,879,821	Morgan Stanley Investment Funds - USD Advantage Fund Z	12,476	1,609,808
Ultra Short Term Bond Sri FAM I	18,184	1,818,400	Euro Short Duration Bond FAM Fund I	19,802	1,959,299
Enhanced Ultra Short Term Bond Sri I	18,184	1,818,400	Alliance Adv Fx Inc Short Dur-W	4,154	3,679,715
Sustainable Enhanced bond 12M Fin Am Fd-Lea	16,461	1,646,064	Fidelity Euro Short Term Bond FAM Fund I	20,820	2,105,346
EED Bond 6M Fino Am-Ieuracc	14,966	1,496,569	Schroder Euro Bond FAM Fund I	11,143	1,162,545
EED Bond 6M Fino Am-Ieacc	7,482	748,186	Ultra Short Term Bond Sri FAM I	3,213	320,813
European Equity FAM Fund	3,752	476,921	Enhanced Ultra Short Term Bond Sri I	3,169	315,928
Vontobel Fund - mtX Sustainable					
Emerging Markets Leaders G USD	5,093	455,087	Euro Bond FAM Fund I	2,471	246,229
North American Stars Equity FAM Fund I	4,858	453,478	European Equity FAM Fund	461	64,661
M&G North American Value FAM Fund I	2,972	382,868	M&G North American Value FAM Fund I	321	42,632
Morgan Stanley Investment Funds - USD Advantage Fund Z	2,285	330,131	JP Morgan USD Equity Value FAM Fund Morgan Stanley Investment Funds - USD	216	36,324
JP Morgan USD Equity Value FAM Fund Morgan Stanley Investment Funds - USD	1,805	291,916	JPM China A Shares Opp FAM Fund I	869	70,976
SISF-Japanese Opport-AUSDD-A	12,355	188,974	Schroder Intl Pacific Eq-Aac	1,956	38,234
JP Morgan China A Shares Opp FAM Fund I	837	77,668			
Schroder International Selection Fund Japanese Opportunities A Accumulation	3,305	71,549			
Fidelity Euro Short Term Bond FAM Fund I	242	24,132			

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 Megatrends Target October 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fd I	74,856	8,135,860	Lf Tresorerie Isr Part I	105	12,762,337
Sustainable Future Connect FAM Fd I	66,269	7,366,697	Alliance Advanced Fixed Income Short Duration-W	12,241	11,763,709
Medtech FAM Fund Aac I	66,120	7,345,821	Fidelity Euro Short Term Bond FAM Fund I	63,705	7,038,429
Euro Bond FAM Fund I	51,649	5,964,829	Euro Short Duration Bond FAM Fund I	61,173	6,733,229
Enhanced Ultra Short Term Bond Sri I	52,302	5,931,831	Schroder Euro Bond FAM Fund I	36,454	4,203,435
Ultra Short Term Bond Sri FAM I	52,302	5,931,831	Bny Mellon Mobili Inno-Usdwa	2,140,069	3,826,443
Changing Lifestyles FAM Fund I	52,716	5,798,771	Inv Glb Consumer Trds-Zeua	205,616	3,519,888
Sustainable Enhanced bond 12M Fin Am Fd-Lea	45,969	4,954,954	Jan Hnd Glb Life S-U Eur Ac	88,793	2,472,697
EED Bond 6M Fino Am-Ieuracc	41,795	4,505,057	Candr Eq L Oncology Im-Iusdc	883	2,414,523
EED Bond 6M Fino Am-Ieacc	20,682	2,229,416	NB-5G Connect-I EUR	159,971	2,290,338
BGF Fintech-I2 Eur	72,000	1,020,090	Accumulation Unhedge	60,436	2,279,443
Global Listed Infspre FAM Fund I	7,791	874,363	First Trust Cloud Computing	12,893	1,862,128
Class I Accumlation I	7,978	854,355	Natixis Int Fund I Sicav Lux	120,472	1,766,315
Global Sustain Paris Aligned FAM I	8,011	846,406	Thematics	46,802	1,412,055
Fidelity Sustain Water And Waste FAM I	6,009	750,368	Bgf-World Healthscience-I2Eu	13,913	1,336,649
First Trust Cloud Computing	5,797	238,724	Ultra Short Term Bond Sri FAM I	10,495	1,131,324
Nb-5G Connect-I Eur Acc Uhdg	14,721	229,703	Enhanced Ultra Short Term Bond Sri I	10,373	1,116,485
Bluestar Global Logstcs Index FAM Fd I	2,188	211,833	Euro Bond FAM Fund I	9,692	1,048,125
Infusive Cons Alpha Glob Lead FAM I Acc	1,821	185,669	Global Listed Infspre FAM Fund I	2,390	283,699
First Trust Cybersecurity	2,206	70,774	Sustainable Future Connect FAM Fd I	1,410	166,776

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 Target January 2025

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	35,583	3,714,758	LF Tresorerie Isr Part I	69	7,352,599
Enhanced Ultra Short Term Bond Sri I	35,897	3,589,700	Alliance Adv Fx Inc Short Dur-W	8,272	7,326,891
Ultra Short Term Bond Sri FAM I	35,897	3,589,700	Fidelity Euro Short Term Bond FAM Fund I	41,908	4,238,965
Sustainable Enhanced bond 12M Fin Am Fund-Iea	31,932	3,193,200	Euro Short Duration Bond FAM Fund I	40,410	3,998,369
EED Bond 6M Fino Am-Ieuracc	29,049	2,904,900	Schroder Euro Bond FAM Fund I	34,649	3,397,950
FAM Investment Grade Euro Agg Bond Fund	15,108	1,665,307	FAM Investment Grade Euro Agg Bond Fund	16,481	1,633,633
BBG Ea Treasury 10+Year Indx Fund I	15,198	1,519,800	Fidelity Euro Bond FAM Fund I	17,316	1,624,746
EED Bond 6M Fino Am-Ieacc	14,524	1,452,400	Euro Bond FAM Fund I	11,711	1,207,931
BBG Egil Bo All Maturities Ind Fund I	11,619	1,160,209	FAM Euro Inflation Linked Govt Bond Fund I	10,925	1,068,203
Fidelity Euro Bond FAM Fund I	10,103	1,080,486	iShares Comex Gold Trust	25,200	830,553
FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	9,785	978,500	Ultra Short Term Bond Sri FAM I	6,890	687,936
MS US Advantage FAM Fund I	9,588	860,655	Enhanced Ultra Short Term Bond Sri I	6,805	678,364
FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	8,334	833,400	FAM MSCI S&P500 Index Fund I	4,011	628,422
Bbg Ea Treasury 7-10 Yr Indx Fund I	8,334	833,400	MFS Prudent Cap FAM F-Ieura	5,593	562,672
Enhanced Us Equity-Ieuracc	72	743,193	Morgan Stanley Investment Funds - US Advantage Fund Z	4,327	555,014
FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	7,354	735,400	iShares US Aggregate Bond USD	5,743	544,497
Amundi Physical Gold ETC	9,263	658,144	Amundi Emerging Markets Local Currency Bond M USD	375	322,284
M&G North American Value FAM Fund I	4,173	531,567	Janus Henderson Capital Funds plc - High Yield Fund	14,016	273,850
Euro High Yield Bond FAM Fund I	4,809	520,029	Vontobel Emerging Market Debt FAM Fund	1,880	182,827
Schroder Euro Bond FAM Fund I	4,225	447,734	Eurizon Fund Absolute Activ-Re	1,324	157,078
Euro Corporate Fixed Income FAM Fund I	3,829	392,738			

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 MegaTrends Target January 2025

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	77,170	7,409,863	LF Tresorerie Isr Part I	134	14,350,742
Euro Bond FAM Fund I	67,208	7,016,242	Alliance Advanced Fixed Income Short Duration-W	15,619	13,835,221
Enhanced Ultra Short Term Bond Sri I	67,580	6,758,000	Fidelity Euro Short Term Bond FAM Fund I	79,028	7,992,671
Ultra Short Term Bond Sri FAM I	67,580	6,758,000	Euro Short Duration Bond FAM Fund I	75,629	7,483,562
Sustainable Future Connect FAM Fd I	67,926	6,711,842	Schroder Euro Bond FAM Fund I	43,404	4,523,073
Medtech FAM Fund Aac I	68,164	6,699,337	BNY Mellon Mobili Inno-Usdwa	2,094,779	3,300,550
Sustainable Enhanced bond 12M Fin Am Fund-Iea	60,833	6,083,217	Invesco Global Consumer Trends Janus Henderson Global Life Sciences Fund	202,559	3,030,288
EED Bond 6M Fino Am-Ieuracc	54,952	5,495,200	Candriam Equities L Oncology Impact	860	2,071,399
Changing Lifestyles FAM Fund I	54,346	5,294,937	Nb-5G Connect-I Eur Acc Uhdg	157,596	1,995,168
EED Bond 6M Fino Am-Ieacc	27,476	2,747,600	First Trust Cloud Computing Natixis Int Fund I Sicav Lux	59,538	1,985,652
Global Sustain Paris Aligned FAM I	11,106	1,055,888	Thematics	12,713	1,618,013
BGF Fintech-I2 Eur	82,207	1,047,241	BGF-World Healthscience-I2Eu	117,288	1,515,366
Global Listed Infspre FAM Fund I	9,905	1,028,945	Infusive Cons Alpha Glob Lead FAM I Acc	14,052	1,275,637
Class I Accumulation I	10,395	1,005,126	First Trust Cybersecurity Ultra Short Term Bond Sri FAM I	12,254	1,223,427
Fidelity Sustain Water And Waste FAM I	7,554	854,631	Enhanced Ultra Short Term Bond Sri I	12,092	1,205,238
Bluestar Global Logstcs Index FAM Fd I	2,761	242,064	Euro Bond FAM Fund I	10,389	1,033,940
First Trust Cloud Computing NB-5G Connect-I EUR	6,343	230,180	Global Listed Infspre FAM Fund I	1,614	176,168
Accumulation Unhedge	15,828	217,641	Sustainable Future Connect FAM Fd I	1,061	109,670
Infusive Cons Alpha Glob Lead FAM I Acc	2,215	203,265			
Invesco Global Consumer Trends	5,372	90,526			

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 Sustainable Target January 2025

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	38,521	4,021,423	LF Tresorerie Isr Part I	77	8,243,017
Enhanced Ultra Short Term Bond Sri I	38,774	3,877,400	Alliance Advanced Fixed Income Short Duration-W	8,972	7,946,588
Ultra Short Term Bond Sri FAM I	38,774	3,877,400	Fidelity Euro Short Term Bond FAM Fund I	45,333	4,584,567
Sus Enh Bond 12M Fin Am Fund-Iea	35,018	3,501,749	Euro Short Duration Bond FAM Fund I	43,356	4,289,495
EED Bond 6M Fino Am-Ieuracc	31,839	3,183,858	Schroder Euro Bond FAM Fund I	24,823	2,586,583
EED Bond 6M Fino Am-Ieacc	15,810	1,581,000	Ultra Short Term Bond Sri FAM I	6,925	691,373
Brown Adv US Sustainable Growth Fund	52,070	1,063,667	Enhanced Ultra Short Term Bond Sri I	6,833	681,036
UBS ETF (LU) MSCI USA Socially Responsible UCITS	5,532	902,463	Euro Bond FAM Fund I	5,769	573,694
North American Stars Equity FAM Fund I	9,344	876,756	UBS ETF (LU) MSCI USA UCITS	324	55,467
Fidelity World FAM Fund I	5,059	754,508	Brown Adv US Sustainable Growth Fund	2,199	47,259
Global Sustain Paris Aligned FAM I	5,441	517,715	UBS ETF (LU) MSCI World Socially Responsible	244	31,033
UBS ETF (LU) MSCI World Socially Responsible	3,665	443,163			
Fidelity Sustain Water And Waste FAM I	3,562	403,082			
Class I Acc I	3,706	358,439			
Diversity And Inclusion FAM Fund I	3,364	310,857			
European Stars Equity FAM Fund I	3,036	284,346			
Liontrust-Sust Fut Gb Grw-A8	20,379	277,022			
Fidelity Euro Short Term Bond FAM Fund I	365	36,462			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target Boost

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	14,360	1,499,109	LF Tresorerie Isr Part I	28	3,010,983
Ultra Short Term Bond Sri FAM I	13,975	1,397,500	Alliance Advanced Fixed Income Short Duration-W	3,277	2,904,080
Enhanced Ultra Short Term Bond Sri I	13,975	1,397,500	Fidelity Euro Short Term Bond FAM Fund I	16,582	1,676,768
Sustainable Enhanced bond 12M Fin Am Fd-Lea	13,036	1,303,600	Euro Short Duration Bond FAM Fund I	16,187	1,601,102
EED Bond 6M Fino Am-Ieuracc FAM Investment Grade Euro	11,844	1,184,400	Schroder Euro Bond FAM Fund I	12,562	1,240,477
Agg Bond Fund	5,491	605,432	FAM Investment Grade Euro		
EED Bond 6M Fino Am-Ieacc	5,922	592,200	Agg Bond Fund	5,505	545,650
BBG Ea Treasury 10+Year Indx Fund I	5,073	507,300	Fidelity Euro Bond FAM Fund I	5,784	542,682
Bbg Egil Bo All Maturities Ind Fund I	3,973	396,674	FAM Euro Inflation Linked Govt Bd Fd I	3,706	362,358
Fidelity Euro Bond FAM Fund I	3,628	388,325	FAM Msci S&P500 Index Fund I	1,882	299,578
FAM Bbg Eur Agg Tr 1 3 Yr Ind Fund I	3,280	328,000	Ishares Gold Trust	8,250	272,366
MS US Advantage FAM Fund I	3,279	297,073	Ultra Short Term Bond Sri FAM I	2,714	270,654
BBG Ea Treasury 7-10 Yr Indx Fund I	2,780	278,000	Enhanced Ultra Short Term Bond Sri I	2,656	264,158
FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	2,780	278,000	Euro Bond FAM Fund I	2,392	237,374
Enhanced Us Equity-Ieuracc FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	25	254,375	Morgan Stanley Investment Funds - US Advantage Fund Z	1,661	213,065
M&G North American Value FAM Fund I	2,455	245,500	Mfs Prudent Cap FAM F-Ieura	1,852	186,517
Amundi Physical Gold Etc	3,167	225,069	Ishares Us Agg Bnd Usd Dist	1,915	181,552
Euro High Yield Bond FAM Fund I	1,741	187,964	Amundi Em Loc Cur B-M Usd C	125	107,468
Schroder Euro Bond FAM Fund I	1,686	175,592	Janus Henderson High Yield-I USD Accumulation	4,393	85,829
Euro Corporate Fixed Income Fam Fund I	1,525	156,321	Sustainable Enhanced Bond 12M Fin Am Fund-Iea	581	57,537
Fam Msci S&P500 Index Fund I	860	138,071	Vontobel Emerging Market Dbt FAM-Id	579	56,366

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 MegaTrends Target Boost

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	27,606	2,879,175	LF Tresorerie Isr Part I	53	5,694,800
Global Disruptive Opp FAM Fd I	26,895	2,573,857	Alliance Adv Fx Inc Sh Dur-W	6,214	5,510,879
Ultra Short Term Bond Sri FAM I	25,656	2,565,600	Fidelity Euro Short Term Bond FAM Fund I	30,791	3,118,001
Enhanced Ultra Short Term Bond Sri I	25,656	2,565,600	Euro Short Duration Bond FAM Fund I	29,359	2,909,116
Sustainable Enhanced Bond 12M Fin Am Fund-Iea	24,691	2,469,100	Schroder Euro Bond FAM Fund I	17,669	1,857,997
Medtech FAM Fund Aac I	24,579	2,398,551	BNY Mellon Mobility Innovation Fund	682,780	1,075,793
Sustainable Future Connect FAM Fd I	24,036	2,378,810	Invesco Global Consumer Trends	66,971	1,001,891
EED Bond 6M Fino Am-Ieuracc	22,432	2,243,200	Janus Henderson Global Life Sciences Fund	28,422	697,475
Changing Lifestyles FAM Fund I	18,879	1,841,658	Candriam Equities L Oncology Impact	283	681,070
EED Bond 6M Fino Am-Ieacc	11,216	1,121,600	NB-5G Connect-I EUR Accumulation Unhedge	52,105	659,654
Global Listed Infspre FAM Fund I	5,022	511,266	First Trust Cloud Computing Natixis Int Fund I Sicav Lux	19,685	656,514
BGF Fintech-I2 Eur	35,386	454,246	Thematics	4,135	526,240
Global Sustain Paris Aligned FAM I	4,778	452,209	BGF-World Healthscience-I2Eu	38,564	498,246
Class I Accumlation I	4,443	428,753	Infusive Cons Alpha Glob Lead FAM I Acc	4,541	412,210
Ishares Msci World	6,930	387,581	First Trust Cybersecurity	15,244	406,689
Fidelity Sustain Water And Waste FAM I	2,930	334,133	Euro Bond FAM Fund I	4,004	403,995
Schroder Euro Bond FAM Fund I	1,556	159,290	Ishares Msci World	6,930	397,332
Bluestar Global Logstcs Index FAM Fd I	1,062	94,303	Ultra Short Term Bond Sri FAM I	3,089	308,193
First Trust Cloud Computing NB-5G Connect-I EUR	2,194	79,618	Enhanced Ultra Short Term Bond Sri I	3,023	300,864
Accumulation Unhedge	5,774	79,392	Global Listed Infspre FAM Fund I	1,565	168,138

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Sustainable Target Boost

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Brown Adv US Sustainable Growth Fund	104,839	2,147,307	Allianz Treasury Short Term Plus Euro	2,270	2,220,825
North Amrcn Stars Equity FAM Fund I	16,350	1,520,766	Euro Short Duration Bond FAM Fund I	22,210	2,217,282
UBS ETF MSCI USA Sri UCITS	8,728	1,446,212	Alliance Adv Fx Inc Short Dur-W	2,416	2,207,335
Fidelity World FAM Fund I	8,767	1,302,039	Euro Bond FAM Fund I	20,531	2,194,270
Global Sustain Paris Aligned FAM I	9,096	869,085	Fidelity Euro Short Term Bond FAM Fund I	13,592	1,398,596
UBS ETF MSCI World Sri	5,479	675,700	North Amrcn Stars Equity FAM Fund I	14,077	1,313,074
Fidelity Sustainable Water And Waste FAM Fund	4,868	570,453	Fidelity World FAM Fund I	8,746	1,289,621
Class I Accumulation I	5,341	521,106	Brown Adv US Sustainable Growth Fund	51,134	1,047,396
Diversity And Inclusion FAM Fund I	4,627	434,821	LF Tresorerie Isr Part I	8	818,324
Liontrust GF Sustainable Future Global Growth Fund A8	29,033	408,332	Global Sustain Paris Aligned FAM I	8,531	795,842
European Stars Equity FAM Fund I	4,108	396,904	UBS ETF MSCI USDA Sri UCITS	4,633	761,417
			Groupama Enterprises IC	260	584,550
			Class I Accumulation I	5,155	492,514
			European Stars Equity FAM Fund I	3,927	360,591
			UBS ETF MSCI World Sri	2,941	358,544
			Fidelity Sustainable Water And Waste FAM Fund	2,364	263,481
			Diversity And Inclusion FAM Fund I	2,843	257,695
			Liontrust GF Sustainable Future Global Growth Fund A8	9,260	123,868

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target 2022

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
FAM Investment Grade Euro Agg Bond Fund	15,813	1,752,716	FAM Investment Grade Euro Agg Bond Fund	15,664	1,552,991
BBG Ea Treasury 10+Year Indx Fund I	14,329	1,432,900	Fidelity Euro Bond FAM Fund I	16,340	1,533,222
BBG Egil Bo All Maturities Ind Fund I	11,111	1,109,303	Schroder Euro Bond FAM Fund I	16,577	1,518,679
Schroder Euro Bond FAM Fund I	10,456	1,092,426	Allianz Treasury Short Term Plus Euro	1,397	1,359,455
Fidelity Euro Bond FAM Fund I	9,913	1,067,426	Euro Short Duration Bond FAM Fund I	13,668	1,353,521
FAM Bbg Eur Agg Tr 1 3 Yr Ind Fund I	9,242	924,200	Alliance Adv Fx Inc Short Duration-W	1,487	1,338,904
MS USD Advantage FAM Fund I	9,169	836,265	Euro Bond FAM Fund I	12,635	1,313,361
FAM Bbg Eur Agg Tr 3 5 Yr Ind Fund I	7,864	786,400	FAM Euro Inflation Linked Govt Bd Fund I	11,008	1,075,762
BBG Ea Treasury 7-10 Yr Indx Fund I	7,864	786,400	FAM MSCI S&P500 Index Fund I	5,699	906,492
Enhanced USD Equity-Ieuracc	69	710,804	Fidelity Euro Short Term Bond FAM Fund I	8,365	853,021
FAM Bbg Eur Agg Tr 5 7 Yr Ind Fund I	6,923	692,300	iShares Gold Trust	25,000	825,152
M&G North American Value FAM Fund I	5,382	684,735	Morgan State-US Advantage-Zusd	4,826	618,071
Amundi Physical Gold ETC	8,857	629,916	MFS Prudent Cap FAM F-Ieura	5,613	565,010
Euro High Yield Bond FAM Fund I	4,816	522,545	Ishares USD Agg Bnd USDD Dist	5,458	517,370
FAM MSCI S&P500 Index Fund I	3,069	499,337	Lf Tresorerie Isr Part I	5	503,461
Euro Corporate Fixed Income FAM Fund I	4,338	448,969	Ultra Short Term Bond Sri FAM I	4,068	406,167
Enhanced Ultra Short Term Bond Sri I	4,068	406,800	Enhanced Ultra Short Term Bond Sri I	4,068	405,507
Ultra Short Term Bond Sri FAM I	4,068	406,800	Groupama Entreprises I	160	359,641
FAM Euro Inflation Linked Govt Bd Fund I	3,448	340,557	Amundi Em Loc Cur B-M USDD C	362	311,236
Smart Factors USD FAM Fund LLC	1,621	209,130	Janus Henderson Horizon Global High Yield Bond Fund	12,450	241,588

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target 2022 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Morgan State-US Advantage-Zusd	1,552	203,996			
North American Stars Equity					
FAM Fund I	2,085	193,826			
Vontobel Fund - MTX					
Sustainable Emerging Markets					
Leaders G USD	1,782	170,480			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM MegaTrends Target 2025

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	20,099	2,096,116	La Tresorerie Isr Part I	39	4,201,854
Ultra Short Term Bond Sri FAM I	18,598	1,859,800	Alliance Advanced Fixed Income		
Enhanced Ultra Short Term Bond Sri I	18,598	1,859,800	Short Duration-W	4,603	4,084,059
Sustainable Enhanced bond 12M Fin Am Fd-Lea	18,002	1,800,200	Fidelity Euro Short Term Bond FAM Fund I	22,933	2,323,274
EED Bond 6M Fino Am-Ieuracc	16,368	1,636,800	Euro Short Duration Bond FAM Fund I	21,918	2,172,707
Global Disruptive Opp FAM Fund I	16,907	1,616,418	Schroder Euro Bond FAM Fund I	13,392	1,410,513
Medtech FAM Fund Aac I	15,454	1,507,196	BNY Mellon Mobility Innovation Fund	428,991	675,922
Sustainable Future Connect FAM Fund I	15,102	1,493,980	Invesco Global Consumer Trends	41,841	625,944
Changing Lifestyles FAM Fund I	11,889	1,159,243	Janus Henderson Global Life Sciences Fund	17,703	434,422
EED Bond 6M Fino Am-Ieacc	8,171	817,100	Candriam Equities L Oncology Impact	176	424,204
Global Listed Infspre FAM Fund I	3,141	319,824	NB-5G Connect-I EUR Accumulation Unhedge	32,553	412,127
Class I Accumlation I Global Sustain Paris Aligned FAM I	3,103	299,084	First Trust Cloud Computing UCITS ETF	12,298	410,151
BGF Fintech-I2 Eur	22,487	288,586	Natixis Int Fund I Sicav Lux Thematics	2,553	324,858
Ishares MSCI World	4,289	239,875	BGF-World Healthscience-I2Eu	24,020	310,333
Fidelity Sustain Water And Waste FAM I	2,017	229,465	Euro Bond FAM Fund I	3,019	305,745
Schroder Euro Bond FAM Fund I	1,228	125,776	Infusive Cons Alpha Glob Lead FAM I Acc	2,917	264,804
Bluestar Global Logstcs Index FAM Fund I	687	61,186	First Trust Cybersecurity	9,524	254,087
NB-5G Connect-I EUR Accumulation Unhedge	3,913	53,804	Ishares MSCI World	4,289	245,910
First Trust Cloud Computing UCITS ETF	1,404	50,950	Ultra Short Term Bond Sri FAM I	2,157	215,201
			Enhanced Ultra Short Term Bond Sri I	2,109	209,889
			Global Listed Infspre FAM Fund I	950	102,105

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Sustainable Target 2022

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Brown Adv US Sustainable Growth Fund	94,459	1,917,430	Alliance Advanced Fixed Income Short Duration-W	3,026	2,736,680
North Amrcn Stars Equity FAM Fund I	17,831	1,655,549	Allianz Treasury Short Term Plus Euro	2,800	2,729,160
UBS ETF MSCI USD Sri UCITS	9,611	1,577,524	Euro Short Duration Bond FAM Fund I	27,427	2,721,813
Fidelity World FAM Fund I	10,000	1,480,823	Euro Bond FAM Fund I	25,023	2,624,010
Global Sustain Paris Aligned FAM I	9,175	873,619	Fidelity Euro Short Term Bond FAM Fund I	16,923	1,730,326
UBS ETF MSCI World Sri	5,971	729,777	LF Tresorerie Isr Part I	9	947,881
Fidelity Sustain Water And Waste FAM I	5,795	669,987	Groupama Enterprises IC	301	677,098
Class I Accumlation I	6,100	593,881	Ultra Short Term Bond Sri FAM I	5,866	585,420
Ultra Short Term Bond Sri FAM I	5,866	586,527	North Amrcn Stars Equity FAM Fund I	6,070	575,626
Enhanced Ultra Short Term Bond Sri I	5,403	540,189	Fidelity World FAM Fund I	3,755	563,838
Diversity And Inclusion FAM Fund I	5,417	503,607	Brown Adv US Sustainable Growth Fund	25,501	539,176
Liontrust GF Sustainable Future Global Growth Fund A8	31,584	442,137	Enhanced Ultra Short Term Bond Sri I	5,403	537,968
European Stars Equity FAM Fund I	4,497	434,714	UBS ETF MSCI USA Sri UCITS	2,613	439,646
Alliance Advanced Fixed Income Short Duration-W	227	202,727	Global Sustain Paris Aligned FAM I	2,441	232,046
Euro Short Duration Bond FAM Fund I	1,697	167,388	UBS ETF MSCI World Sri	1,499	188,381
Allianz Treasury Short Term Plus Euro	170	165,341	Class I Accumlation I	1,591	155,639
Euro Bond FAM Fund I	1,238	124,923	Fidelity Sustain Water And Waste FAM I	1,009	115,215
Fidelity Euro Short Term Bond FAM Fund I	1,176	119,561	Diversity And Inclusion FAM Fund I	1,008	95,031
			European Stars Equity FAM Fund I	760	70,197
			Liontrust GF Sustainable Future Global Growth Fund A8	3,428	49,486

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM MegaTrends Target 2022

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	59,144	5,677,623	Allianz Treasury Short Term Plus Euro	2,616	2,547,420
Medtech FAM Fund Aac I	54,684	5,343,526	Alliance Adv Fx Inc Short Dur-W	2,785	2,512,726
Sustainable Future Connect FAM Fund I	52,504	5,204,241	BNY Mellon Mobility Innovation Fund	1,531,215	2,412,594
Changing Lifestyles FAM Fund I	42,100	4,113,103	Euro Bond FAM Fund I	22,687	2,373,429
Global Listed Infspre FAM Fund I	11,194	1,137,421	Euro Short Duration Bond FAM Fund I	23,824	2,362,153
Global Sustain Paris Aligned FAM I	10,560	1,001,090	Inv Glb Consumer Trds-Zeua	150,971	2,258,526
Class I Accumulation I	10,215	990,169	Janus Henderson Global Life Sciences Fund	63,187	1,550,599
BGF Fintech-I2 Eur	74,149	960,003	Candriam Equities L Oncology Impact	629	1,514,125
Ishares MSCI World	15,483	865,933	Fidelity Euro Short Term Bond FAM Fund I	14,609	1,492,021
Fidelity Sustain Water And Waste FAM I	6,812	782,415	NB-5G Connect-I Eur Acc Uhdg	117,459	1,487,033
Enhanced Ultra Short Term Bond Sri I	5,917	591,700	First Trust Cloud Computing UCITS ETF	44,375	1,479,951
Ultra Short Term Bond Sri FAM I	5,917	591,700	Natixis Int Fund I Sicav Lux	9,140	1,163,244
Infusive Cons Alpha Global Lead FAM I ACC	2,113	201,335	Thematics	85,734	1,107,683
Bluestar Global Logstcs Index FAM Fund I	2,231	200,712	BGF Fintech-I2 Eur	10,717	972,820
First Trust Cloud Computing UCITS ETF	5,491	199,598	Infusive Cons Alpha Global Lead FAM I ACC	9	942,926
NB-5G Connect-I EUR	13,676	188,040	LF Tresorerie Isr Part I	34,363	916,757
Accumulation Unhedge	1,331	133,100	First Trust Cybersecurity	15,483	887,718
Sustainable Enhanced bond 12M	6,892	116,124	Ishares MSCI World	299	673,561
Fin Am Fd-Lea	1,059	105,895	Invesco Funds - Invesco Global Consumer Trends Fund Z	4,761	474,918
Invesco Funds - Invesco Global Consumer Trends Fund Z	1,035	103,500	EED Bond 6M Fino Am-Ieuracc	4,757	473,241
EED Bond 6M Fino Am-Ieacc			Enhanced Ultra Short Term Bond Sri I	4,169	443,148
			Global Listed Infspre FAM Fund I	3,584	351,063
			Medtech FAM Fund Aac I		

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target 2022 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
FAM Investment Grade Euro Agg Bond Fund	12,873	1,418,886	Allianz Treasury Short Term Plus Euro	1,844	1,789,789
BBG Ea Treasury 10+Year Indx Fund I	10,179	1,017,900	Alliance Adv Fx Inc Short Duration-W	1,962	1,756,628
Schroder Euro Bond FAM Fund I	8,478	879,177	Euro Bond FAM Fund I	13,921	1,443,664
Fidelity Euro Bond FAM Fund I	8,149	870,592	Euro Short Duration Bond FAM Fund I	13,590	1,344,241
BBG Egil Bo All Maturities Ind Fund I	8,247	822,996	FAM Investment Grade Euro Agg Bond Fund	11,388	1,132,306
Enhanced Ultra Short Term Bond Sri I	7,262	726,200	Fidelity Euro Bond FAM Fund I	11,851	1,115,557
Ultra Short Term Bond Sri FAM I	7,262	726,200	Schroder Euro Bond FAM Fund I	11,984	1,100,438
FAM Bbg Eur Agg Tr 1 3 Yr Ind Fund I	6,556	655,600	Fidelity Euro Short Term Bond FAM Fund I	8,390	854,469
MS USD Advantage FAM Fund I	6,805	617,464	FAM Euro Inflation Linked Govt Bd Fund I	7,545	737,595
M&G North American Value FAM Fund I	4,552	582,237	LF Tresorerie Isr Part I	6	664,395
FAM Bbg Eur Agg Tr 3 5 Yr Ind Fund I	5,578	557,800	FAM MSCI S&P500 Index Fund I	4,038	644,946
BBG Ea Treasury 7-10 Yr Indx Fund I	5,578	557,800	Ishares Gold TrUSDt	16,750	554,022
Enhanced USD Equity-Ieuracc	51	527,930	Groupama Entreprises I	211	474,602
FAM Bbg Eur Agg Tr 5 7 Yr Ind Fund I	4,927	492,700	Morgan Stanley Investment Funds - US Advantage Fund Z	3,501	448,458
Amundi Physical Gold ETC	6,575	467,057	Ultra Short Term Bond Sri FAM I	4,363	435,540
Euro High Yield Bond FAM Fund I	3,894	420,648	Enhanced Ultra Short Term Bond Sri I	4,355	433,961
Euro Corporate Fixed Income FAM Fund I	3,932	404,184	MFS Prudent Cap FAM F-Ieura	3,958	398,547
FAM MSCI S&P500 Index Fund I	2,454	397,174	Ishares US Aggrgate Bond USD Dist	3,801	360,301
Sustainable Enhanced bond 12M Fin Am Fd-Lea	3,374	337,400	Amundi Em Loc Cur B-M USDD C	252	216,745
FAM Euro Inflation Linked Govt Bond Fund I	2,797	275,781	Janus Henderson Horizon Global High Yield Bond Fund	8,501	164,965
EED Bond 6M Fino Am-Ieacc	2,650	265,000			
EED Bond 6M Fino Am-Ieuracc	2,650	265,000			
Smart Factors USD FAM Fund LLC	1,557	200,504			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target 2022 II (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
North Amrcn Stars Equity FAM Fund I	1,891	175,558			
Morgan Stanley Investment Funds - US Advantage Fund Z	1,221	159,492			
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	1,656	158,299			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM MegaTrends Target 2022 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	55,965	5,348,350	Allianz Treasury Short Term Plus Euro	3,568	3,467,858
Medtech FAM Fund AAC I	51,684	5,035,311	Alliance Adv Fx Inc Short Duration-W	3,810	3,422,250
Sustainable Future Connect FAM Fund I	50,339	4,983,287	Euro Bond FAM Fund I	27,187	2,840,248
Changing Lifestyles FAM Fund I	40,020	3,903,931	Euro Short Duration Bond FAM Fund I	26,392	2,616,068
Global Listed Infspre FAM Fund I	11,988	1,217,004	BNY Mellon Mobility Innovation Fund	1,374,540	2,165,736
Global Sustain Paris Aligned FAM I	11,943	1,130,832	Invesco Funds - Invesco Global Consumer Trends Fund Z	136,582	2,043,260
Class I Accumulation I	11,481	1,113,323	Fidelity Euro Short Term Bond FAM Fund I	16,163	1,650,325
Ultra Short Term Bond Sri FAM I	11,067	1,106,695	Janus Henderson Global Life Sciences Fund	56,721	1,391,940
Enhanced Ultra Short Term Bond Sri I	10,945	1,094,500	Candriam Equities L Oncology Impact	564	1,359,200
BGF Fintech-I2 Eur	77,703	1,004,134	NB-5G Connect-I Eur Acc Unheaded	106,264	1,345,300
Ishares MSCI World	15,396	861,067	First Trust Cloud Computing	40,145	1,338,876
Fidelity Sustain Water And Waste FAM I	7,318	840,432	LF Tresorerie Isr Part I	12	1,274,339
Sus Enh Bond 12M Fin Am Fund-Iea	6,540	653,976	Natixis Int Fund I Sicav Lux Thematics	8,248	1,049,685
EED Bond 6M Fino Am-Ieuracc	5,139	513,881	Bgf-World Healthscience-I2Eu Infusive Cons Alpha Glob Lead FAM I Acc	76,962	994,344
EED Bond 6M Fino Am-Ieacc	5,138	513,786	Groupama Entreprises I	10,042	911,593
Bluestar Global Logstcs Index FAM Fund I	2,537	227,107	Ishares MSCI World	404	910,303
Infusive Cons Alpha Glob Lead FAM I ACC	2,293	218,318	First Trust Cybersecurity	15,396	882,730
First Trust Cloud Computing NB-5G Connect-I Eur Acc Unheaded	5,240	190,474	First Trust Cybersecurity	31,088	829,384
Invesco Funds - Invesco Global Consumer Trends Fund Z	13,695	188,302	Ultra Short Term Bond Sri FAM I Enhanced Ultra Short Term Bond Sri I	5,459	544,547
	7,499	126,366	Global Listed Infspre FAM Fund I	5,320	529,255
				3,103	331,394

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM MegaTrends Target 2025 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	22,865	2,384,436	LF Tresorerie Isr Part I	43	4,611,495
Ultra Short Term Bond Sri FAM I	21,022	2,102,200	Alliance Adv Fx Inc Short		
Enhanced Ultra Short Term Bond Sri I	21,022	2,102,200	Duration-W	5,057	4,482,696
Sus Enh Bond 12M Fin Am Fund-Iea	20,529	2,052,888	Fidelity Euro Short Term Bond FAM Fund I	24,471	2,477,046
EED Bond 6M Fino Am-Ieuracc	18,585	1,858,500	Euro Short Duration Bond FAM Fund I	23,288	2,307,277
Global Disruptive Opp FAM Fund I	15,252	1,449,931	Schroder Euro Bond FAM Fund I	13,775	1,448,243
Medtech FAM Fund AAC I	13,868	1,347,094	BNY Mellon Mobility Innovation Fund	356,388	561,528
Sustainable Future Connect FAM Fund I	13,628	1,345,475	Invesco Funds - Invesco Global Consumer Trends Fund Z	36,282	544,895
Changing Lifestyles FAM Fund I	10,688	1,041,010	Janus Henderson Horizon Global High Yield	14,707	360,900
EED Bond 6M Fino Am-Ieacc	9,331	933,095	Candriam Equities L Oncology Impact	146	352,410
Global Listed Infspre FAM Fund I	3,537	359,688	NB-5G Connect-I Eur Accumulation Unhedge	27,359	346,366
Global Sustain Paris Aligned FAM I	3,552	335,937	First Trust Cloud Computing	10,336	344,716
Class I Accumulation I	3,310	320,279	Euro Bond FAM Fund I	3,080	310,594
BGF Fintech-I2 Eur	22,513	289,191	Infusive Cons Alpha Glob Lead FAM I Acc	3,244	303,870
Ishares MSCI World	4,308	240,938	Natixis Int Fund I Sicav Lux		
Fidelity Sustain Water And Waste FAM I	2,092	239,572	Thematics	2,065	262,799
Schroder Euro Bond FAM Fund I	1,408	144,208	Bgf-World Healthscience-I2Eu	19,954	257,811
Bluestar Global Logstcs Index FAM Fund I	748	66,726	Ishares MSCI World	4,308	246,999
Alliance Adv Fx Inc Short Duration-W	59	53,202	Ultra Short Term Bond Sri FAM I	2,351	234,546
NB-5G Connect-I Eur Accumulation Unhedge	3,815	52,462	Enhanced Ultra Short Term Bond Sri I	2,297	228,576
			First Trust Cybersecurity	8,004	213,536
			Global Listed Infspre FAM Fund I	782	84,377

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Sustainable Target 2022 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Brown Adv US Sustainable Growth Fund	97,860	1,976,414	Allianz Treasury Short Term Plus Euro	3,856	3,748,300
North American Stars Equity FAM Fund I	20,637	1,913,906	Alliance Adv Fx Inc Short Duration-W	4,114	3,694,378
Fidelity World FAM Fund I	11,856	1,754,840	Euro Bond FAM Fund I	29,384	3,069,601
UBS ETF (LU) MSCI USA Socially Responsible UCITS	10,477	1,709,767	Euro Short Duration Bond FAM Fund I	28,429	2,817,835
Ultra Short Term Bond Sri FAM I	12,031	1,203,089	Fidelity Euro Short Term Bond FAM Fund I	17,528	1,789,498
Enhanced Ultra Short Term Bond Sri I	12,028	1,202,778	LF Tresorerie Isr Part I	13	1,377,491
Global Sustain Paris Aligned FAM I	11,691	1,108,620	Groupama Entreprises I	437	983,988
UBS ETF (LU) MSCI World Socially Responsible	6,754	820,476	Ultra Short Term Bond Sri FAM I	5,923	590,841
Class I Accumulation I	7,937	769,286	Enhanced Ultra Short Term Bond Sri I	5,903	587,273
Fidelity Sustain Water And Waste FAM I	6,573	755,992	Brown Adv US Sustainable Growth Fund	14,609	308,749
Sus Enh Bond 12M Fin Am Fund-Iea	6,982	698,200	North American Stars Equity FAM Fund I	3,100	292,407
Diversity And Inclusion FAM Fund I	6,446	594,742	Fidelity World FAM Fund I	1,789	268,671
European Stars Equity FAM Fund I	6,002	576,750	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,348	227,430
EED Bond 6M Fino Am-Ieuracc	5,483	548,300	Global Sustain Paris Aligned FAM I	1,273	120,673
EED Bond 6M Fino Am-Ieacc	5,483	548,300	UBS ETF (LU) MSCI World Socially Responsible	879	110,367
Liontrust GF Sustainable Future Global Growth Fund	34,642	483,072	Class I Accumulation I	554	53,796
Euro Bond FAM Fund I	616	62,960	Diversity And Inclusion FAM Fund I	336	31,519
Alliance Adv Fx Inc Short Duration-W	45	40,325	Fidelity Sustain Water And Waste FAM I	242	27,923
Euro Short Duration Bond FAM Fund I	406	40,061	European Stars Equity FAM Fund I	153	14,003
Allianz Treasury Short Term Plus Euro	34	33,345			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Strategic Allocation

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
UBS ETF (LU) MSCI World Socially Responsible	27,554	2,911,898	SPDR Euro Government Bond	48,403	2,748,221
Vang Eurgybd EUR A	71,726	1,800,773	UBS ETF (LU) MSCI USA Socially Responsible UCITS	9,863	1,673,556
Vang Glbagg ETF EUR H Acc	66,105	1,627,633	UBS ETF (LU) MSCI World Socially Responsible	908	119,148
SPDR Bbgbarc Glag EUR Holding	41,243	1,214,140	Lyxor MSCI Turkey UCITS ETF	2,540	56,383
ishares Global Aggregate EUR-H Acc	226,254	1,145,474	iShares Deve Mk Prop Yield UCITS ETF	1,185	31,000
SPDR Euro Government Bond	15,278	949,263	Vang FTSE APXJ USD A	1,093	29,351
Frk Ftse Korea UCITS ETF	27,470	866,343			
Lyxor MSCI Turkey UCITS ETF	28,090	604,413			
Mul Ly Inf L Ig Shs-Acc-Capitalisation	2,078	356,252			
Vanguard-Euroz In Lk Ind-In	2,001	282,457			
UBS ETF MSCI Emerging. Mar. Sri	17,057	233,665			
Vang FTSE Dex EUR A	3,482	121,887			
Vang FTSE APXJ USD A	4,032	114,045			
UBS ETF (LU) MSCI USA Socially Responsible UCITS	518	77,348			
UBS ETF (LU) MSCI UK IMI Socially Responsible	3,815	71,599			
ishares Deve Mk Prop Yield UCITS ETF	2,313	54,000			
Vang FTSE JPN USD A	988	26,804			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target 2022 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
FAM Investment Grade Euro Agg Bond Fund	10,815	1,192,152	Allianz Treasury Short Term Plus Euro	2,083	2,020,014
Ultra Short Term Bond Sri FAM I Enhanced Ultra Short Term Bond Sri I	9,113	911,300	Alliance Advanced Fixed Income Short Duration -W	2,217	1,979,508
BBG Ea Treasury 10+Year Indx Fund I	9,113	911,300	Euro Bond FAM Fund I	14,311	1,483,297
Schroder Euro Bond FAM Fund I	8,261	826,100	Euro Short Duration Bond FAM Fund I	11,156	1,106,152
Fidelity Euro Bond FAM Fund I	7,189	745,946	FAM Investment Grade Euro Agg Bond Fund	8,976	889,772
BBG Egil Bo All Maturities Ind Fund I	6,879	735,455	Fidelity Euro Bond FAM Fund I	9,431	884,931
Sustainable Enhanced Bond 12M Fin Am Fd-Lea	6,809	679,214	Schroder Euro Bond FAM Fund I	9,568	876,533
FAM BBG Eur Aggregate Tr 1-3 Year Ind Fund I	5,561	556,100	La Tresorerie Isr Part I	7	750,513
M&G North American Value FAM Fund I	5,338	533,800	Fidelity Euro Short Term Bond FAM Fund I	7,005	715,401
Ms Us Advantage FAM Fund I	4,083	522,496	FAM Euro Inflation Linked Govt Bd Fd I	6,243	610,080
FAM BBG Eur Aggregate Tr 3-5 Year Ind Fund I	5,618	509,505	Groupama Entreprises IC	238	536,119
BBG Ea Treasury 7-10 Year Index Fund I	4,533	453,300	iShares Gold Trust	13,250	439,074
EED Bond 6M Fino Am-Ieacc	4,533	453,300	Ultra Short Term Bond Sri FAM I Enhanced Ultra Short Term Bond Sri I	4,349	434,186
EED Bond 6M Fino Am-Ieuracc	4,372	437,200	FAM MSCI S&P500 Index Fund I	4,335	432,031
Enhanced Us Equity-Ieuracc	4,372	437,200	Morgan Stanley Investment Funds - Us Advantage Fund Z	2,465	395,542
FAM BBG Eur Aggregate Tr 5-7 Year Ind Fund I	42	435,663	Mfs Prudent Cap FAM F-Ieura Euro Short Duration Bond FAM Fund I	2,842	364,623
Amundi Physical Gold Etc	4,008	400,800	Amundi Em Loc Cur B-M Usd C	3,155	317,755
FAM MSCI S&P500 Index Fund I	5,428	385,597	Janus Henderson Global Life Sciences Fund	1,909	185,889
Euro Corporate Fixed Income FAM Fund I	2,361	382,954		195	167,896
Euro High Yield Bond FAM Fund I	3,688	379,545		6,334	122,899
Fam Euro Inflation Linked Govt Bd Fd I	3,462	374,126			
Smart Factors Us Fam Fund Llc	2,793	275,587			
	1,437	185,345			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target 2022 III (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Vontobel Fund - mtx sustainable Emerging Markets Leaders G Usd	1,664	159,604			
North Amrcn Stars Equity Fam Fund I	1,691	157,100			
Morgan Stanley Investment Funds - Us Advantage Fund Z	1,076	139,961			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM MegaTrends Target 2022 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fd I	41,862	3,981,034	Allianz Treasury Short Term Plus Euro	3,634	3,527,860
Sustainable Future Connect FAM Fd I	37,831	3,740,756	Alliance Advanced Fixed Income Short Duration -W	3,889	3,482,803
Medtech FAM Fund Aac I	38,486	3,737,068	Euro Bond FAM Fund I	25,252	2,636,876
Changing Lifestyles FAM Fund I	29,883	2,911,215	Euro Short Duration Bond FAM Fund I	22,804	2,260,134
Ultra Short Term Bond Sri FAM I	13,227	1,322,692	BNY Mellon Mobility Innovation Fund	962,351	1,516,288
Enhanced Ultra Short Term Bond Sri I	13,223	1,322,284	Invesco Funds - Invesco Global Consumer Trends Fund Z	96,876	1,449,266
Global Listed Infrastructure FAM Fund I	10,447	1,060,807	Fidelity Euro Short Term Bond FAM Fund I	14,142	1,443,638
Global Sustain Paris Aligned FAM I	10,675	1,011,171	LA Tresorerie Isr Part I	12	1,312,101
Class I accumulation I	10,192	988,532	Janus Henderson Global Life Sciences Fund	39,712	974,533
Sustained Enhanced Bond 12M Fin Am Fd-Lea	9,745	974,468	Nb-5G Connect-I Eur Acc Uhdg	75,372	954,209
BGF Fintech-12 Eur	63,285	817,488	Candriam Equities L Oncology Impact	395	951,611
EED Bond 6M Fino Am-Ieuracc	7,657	765,675	First Trust Cloud Computing UCITS ETF	28,475	949,670
EED Bond 6M Fino Am-Ieacc	7,656	765,582	Groupama Entreprises IC	373	838,959
Fidelity Sustain Water And Waste FAM I	6,202	712,843	Natixis Int Fund I Sicav Lux	5,680	722,887
iShares MSCI World	12,330	689,592	Thematics	5,680	722,887
Groupama Entreprises IC	138	311,002	iShares MSCI World	12,330	706,941
Bluestar Global Logstcs Index FAM Fd I	2,171	194,613	BGF-World Healthscience-12Eu	53,883	696,166
Infusive Cons Alpha Glob Lead FAM I Acc	1,980	189,097	Infusive Consumer Alpha Global Leaders FAM Fund	7,384	670,338
First Trust Cloud Computing UCITS ETF	4,037	146,745	First Trust Cybersecurity	22,051	588,290
NB-5G Connect-I EUR	10,152	139,586	Ultra Short Term Bond Sri FAM I	4,871	485,954
Accumulation Unhedge			Enhanced Ultra Short Term Bond Sri I	4,842	481,824

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM MegaTrends Target 2025 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	22,925	2,391,032	LA Francaise Tresorerie	43	4,645,669
Ultra Short Term Bond Sri FAM I	21,250	2,125,000	Alliance Advanced Fixed Income		
Enhanced Ultra Short Term Bond Sri I	21,250	2,125,000	Short Duration -W	5,070	4,493,124
Sustainable Enhanced Bond 12M Fin Am Fd-Lea	20,820	2,082,000	Fidelity Euro Short Term Bond FAM Fund I	24,442	2,473,723
EED Bond 6M Fino Am-Ieuracc	18,927	1,892,700	Euro Short Duration Bond FAM Fund I	23,428	2,320,987
Global Disruptive Opp FAM Fd I	12,876	1,222,478	Schroder Euro Bond FAM Fund I	13,748	1,444,124
Medtech FAM Fund Aac I	11,926	1,155,726	BNY Mellon Mobility		
Sustainable Future Connect FAM Fd I	11,698	1,154,351	Innovation Fund	290,921	458,378
EED Bond 6M Fino Am-Ieacc	9,464	946,400	Invesco Funds - Invesco Global Consumer Trends Fund Z	29,617	443,966
Changing Lifestyles FAM Fund I	9,214	895,413	Euro Bond FAM Fund I	2,962	297,971
Global Listed Infspre FAM Fund I	3,454	350,788	Janus Henderson Global Life Sciences Fund	12,005	294,604
Global Sustain Paris Aligned FAM I	3,413	323,174	Candriam Equities L Oncology Impact	119	287,675
Class I accumulation I	3,030	292,302	Nb-5G Connect-I Eur Acc Uhdg	22,677	287,088
Fidelity Sustain Water And Waste FAM I	1,972	226,517	First Trust Cloud Computing UCITS ETF	8,567	285,718
iShares MSCI World	3,976	222,370	Infusive Consumer Alpha Global Leaders FAM I Acc	2,725	254,686
Bgf Fintech-12 Eur	15,397	193,133	Ultra Short Term Bond Sri FAM I	2,413	240,729
Schroder Euro Bond FAM Fund I	1,278	130,862	Enhanced Ultra Short Term Bond Sri I	2,358	234,642
Bgf Fintech-I2 Eur	5,001	69,117	iShares MSCI World	3,976	227,964
Bluestar Global Logstcs Index FAM Fd I	701	62,846	Natixis Int Fund I Sicav Lux		
First Trust Cloud Computing UCITS ETF	1,179	42,857	Thematics	1,744	221,926
			BlackRock Global Funds - World Healthscience Fund	16,289	210,453
			First Trust Cloud Computing UCITS ETF	6,634	176,986
			Global Listed Infrastrucuture FAM Fund I	766	82,168

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Sustainable Target 2022 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
North American Stars Equity Fund I	19,087	1,770,774	Allianz Treasury Short Term Plus Euro	4,229	4,105,497
Brown Adv US Sustainable Growth Fund	86,180	1,739,681	Allianz Global Investors Fund	4,512	4,040,620
Fidelity World FAM Fund I	11,052	1,635,473	Blackrock Euro Bond FAM Fund I	29,394	3,068,360
UBS ETF (LU) MSCI USA Socially Responsible UCITS	9,462	1,544,938	Blackrock Euro Short Duration Bond FAM I	26,531	2,629,231
Ultra Short Term Bond Sri FAM I	15,354	1,535,391	Fidelity Euro Short Term Bond FAM Fund I	16,454	1,679,456
Enhanced Ultra Short Term Bond Sri I	15,350	1,534,982	LA Francaise Tresorerie	14	1,514,347
Sustainable Enhanced Bond 12M Fin Am Fd-Lea	11,347	1,134,665	Groupama Entreprises I	481	1,081,752
Global Sustain Paris Aligned FAM I	10,741	1,017,138	Ultra Short Term Bond Sri FAM I	5,624	561,013
EED Bond 6M Fino Am-Ieuracc	8,916	891,572	Enhanced Ultra Short Term Bond Sri I	5,591	556,228
EED Bond 6M Fino Am-Ieacc	8,915	891,480	Brown Adv US Sustainable Growth Fund	12,687	268,715
UBS ETF (LU) MSCI World Socially Responsible UCITS			North Amrcn Stars Equity FAM		
ETF	5,978	726,624	Fund I	2,788	264,008
Class I Accumulation I	7,352	713,403	Fidelity World FAM Fund I	1,539	231,904
Fidelity Sustain Water And Waste FAM I	5,870	676,296	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,210	204,466
Diversity And Inclusion FAM Fund I	5,872	542,674	Global Sustain Paris Aligned FAM I	988	93,778
European Stars Equity FAM Fund I	5,488	526,794	UBS ETF (LU) MSCI World Socially Responsible UCITS	658	83,355
Liontrust GF Sustainable Future Global Growth Fund	32,296	450,234	ETF		
Blackrock Euro Bond FAM Fund I	632	64,474	Class I Accumulation I	423	41,195
Allianz Global Investors Fund	39	35,091	Diversity And Inclusion FAM Fund I	255	23,921
Blackrock Euro Short Duration Bond FAM I	352	34,732	Liontrust GF Sustainable Future Global Growth Fund	1,486	21,459
Allianz Treasury Short Term Plus Euro	27	26,020	Fidelity Sustain Water And Waste FAM I	140	16,129

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM MegaTrends Target 2023 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fund I	33,735	3,160,810	Allianz Treasury Short Term Plus-W	5,144	4,987,753
Sustainable Future Connect FAM Fund I	30,183	2,971,253	Alliance Advanced Fixed Income Short Duration-W	5,500	4,909,549
Medtech FAM Fund Aac I	30,767	2,958,615	Euro Bond FAM Fund I	31,386	3,275,921
Changing Lifestyles FAM Fund I	23,852	2,312,719	Euro Short Duration Bond FAM Fund I	25,222	2,499,671
Ultra Short Term Bond Sri FAM I	21,868	2,186,792	LF Tresorerie Isr Part I	17	1,835,492
Enhanced Ultra Short Term Bond Sri I	21,861	2,186,083	Fidelity Euro Short Term Bond FAM Fund I	15,829	1,615,626
Sustainable Enhanced bond Bond 12M Fin Am Fd-Lea	19,212	1,921,153	Groupama Entreprises I	547	1,232,047
EED Bond 6M Fino Am-Ieuracc	15,097	1,509,663	Invesco Global Consumer Trends BNY Mellon Mobility	68,493	1,024,663
EED Bond 6M Fino Am-Ieacc	15,095	1,509,473	Innovation Fund	626,806	987,600
Global Listed Infspre FAM Fund I	11,438	1,163,631	First Trust Cloud Computing	19,705	657,181
Class I Accumulation I	11,721	1,138,306	NB-5G Connect-I Eur Acc Uhdg	51,181	647,956
Global Sustain Paris Aligned FAM I	11,779	1,115,085	Janus Henderson Global Life Sciences Fund	25,866	634,741
BGF Fintech-I2 Eur	61,372	792,705	Candr Eq L Oncology Im-Iusdc	257	619,810
Fidelity Sustain Water And Waste FAM I	6,666	766,527	Ishares MSCI World	10,376	594,908
Ishares MSCI World	10,376	580,309	Ultra Short Term Bond Sri FAM I	5,393	537,989
Bluestar Global Logstcs Index FAM Fund I	2,344	209,806	Enhanced Ultra Short Term Bond Sri I	5,338	531,098
Infusive Cons Alpha Glob Lead FAM I Acc	2,033	195,412	Infusive Cons Alpha Glob Lead FAM I Acc	5,584	506,887
First Trust Cloud Computing NB-5G Connect-I EUR	3,788	137,694	Natixis Int Fund I Sicav Lux	3,757	478,124
Accumulation Unhedge	8,702	119,646	Thematics		
Euro Bond FAM Fund I	969	99,454	BGF-World Healthscience-I2Eu	35,095	453,432
			First Trust Cybersecurity	15,206	405,675

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM MegaTrends Target 2026 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	30,034	3,132,405	LF Tresorerie Isr Part I	57	6,086,553
Ultra Short Term Bond Sri FAM I	27,729	2,772,900	Alliance Adv Fx Inc Sh Dur-W	6,644	5,889,140
Enhanced Ultra Short Term Bond Sri I	27,729	2,772,900	Fidelity Euro Short Term Bond FAM Fund I	31,813	3,220,221
Sustainable Enhanced bond Bond 12M Fin Am Fd-Lea	27,504	2,750,400	Euro Short Duration Bond FAM Fund I	29,853	2,957,926
EED Bond 6M Fino Am-Ieuracc	25,004	2,500,400	Schroder Euro Bond FAM Fund I	17,003	1,790,659
EED Bond 6M Fino Am-Ieacc	12,502	1,250,200	Invesco Global Consumer Trends BNY Mellon Mobility	24,256	362,876
Global Disruptive Opp FAM Fd I	11,883	1,113,708	Innovation Fund	223,730	352,511
Sustainable Future Connect FAM Fund I	10,793	1,061,278	Euro Bond FAM Fund I	3,364	341,176
Medtech FAM Fund AAC I	10,787	1,037,931	Ultra Short Term Bond Sri FAM I	2,713	270,651
Changing Lifestyles FAM Fund I	8,469	819,802	Enhanced Ultra Short Term Bond Sri I	2,640	262,688
Global Listed Infspre FAM Fund I	4,166	423,851	First Trust Cloud Computing NB-5G Connect-I EUR	6,978	232,723
Class I Accumulation I	4,166	404,611	Accumulation Unhedge	18,125	229,468
Global Sustain Paris Aligned FAM I	4,272	404,450	Janus Henderson Global Life Sciences Fund	9,232	226,562
BGF Fintech-I2 Eur	21,017	273,279	Candr Eq L Oncology Im-Iusdc	92	221,233
Fidelity Sustain Water And Waste FAM I	2,363	271,553	Ishares MSCI World	3,805	218,160
Ishares MSCI World	3,805	212,806	Infusive Cons Alpha Glob Lead FAM I Acc	2,235	207,426
Schroder Euro Bond FAM Fund I	1,541	157,228	Natixis Int Fund I Sicav Lux	1,341	170,669
Bluestar Global Logstcs Index FAM Fd I	959	87,103	Thematics	1,341	170,669
First Trust Cloud Computing	1,297	47,146	BGF-World Healthscience-I2Eu	12,527	161,847
Infusive Cons Alpha Glob Lead FAM I Acc	477	45,214	First Trust Cybersecurity	5,385	143,664
			Global Listed Infspre FAM Fund I	655	71,493

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Sustainable Target 2023 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	23,411	2,341,080	Allianz Treasury Short Term Plus-W	5,421	5,254,481
Enhanced Ultra Short Term Bond Sri I	23,405	2,340,458	Alliance Advanced Fixed Income Short Duration-W	5,797	5,171,561
Sustainable Enhanced bond Bond 12M Fin Am Fd-Lea	20,646	2,064,547	Euro Bond FAM Fund I	32,622	3,402,836
North American Stars Equity FAM Fund I	18,949	1,758,068	Euro Short Duration Bond FAM Fund I	26,050	2,580,904
Fidelity World FAM Fund I	11,326	1,675,549	LF Tresorerie Isr Part I	18	1,923,011
EED Bond 6M Fino Am-Ieuracc	16,224	1,622,359	Fidelity Euro Short Term Bond FAM Fund I	16,358	1,669,170
EED Bond 6M Fino Am-Ieacc	16,221	1,622,070	Groupama Enterprises IC	613	1,379,593
Brown Adv US Sust Grow-Eurba	79,113	1,594,046	Ultra Short Term Bond Sri FAM I	5,707	569,299
UBS ETF MSCI USA Sri UCITS	8,991	1,465,840	Enhanced Ultra Short Term Bond Sri I	5,649	562,012
Global Sustain Paris Aligned FAM I	11,045	1,044,541	Brown Advanced US Sustainable Growth-Eurba	7,242	153,551
Class I Accumulation I	7,874	763,557	North Amrcn Stars Equity FAM Fund I	1,151	109,036
UBS ETF MSCI World Sri	5,815	705,957	Fidelity World FAM Fund I	631	95,353
Fidelity Sustain Water And Waste FAM I	5,927	681,286	UBS ETF MSCI USA Sri UCITS	507	86,342
European Stars Equity FAM Fund I	6,104	583,353	UBS ETF MSCI World Sri	326	41,298
Diversity And Inclusion FAM Fund I	5,905	544,325	Global Sustain Paris Aligned FAM I	243	23,250
Liontrust-Sust Fut Gb Grw-A8	30,652	428,380	Class I Accumulation I	105	10,324
Euro Bond FAM Fund I	1,177	120,146			
Alliance Advanced Fixed Income Short Duration-W	116	104,178			
Euro Short Duration Bond FAM Fund I	1,013	100,159			
Allianz Treasury Short Term Plus-W	84	81,866			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Sustainable Target 2026

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	26,679	2,782,000	LF Tresorerie Isr Part I	50	5,343,775
Ultra Short Term Bond Sri FAM I	24,729	2,472,896	Alliance Advanced Fixed Income		
Enhanced Ultra Short Term Bond			Short Duration-W	5,851	5,184,250
Sri I	24,722	2,472,191	Fidelity Euro Short Term Bond		
Sus Enh Bond 12M Fin Am			FAM Fund I	27,574	2,790,252
Fund-Iea	24,581	2,458,100	Euro Short Duration Bond FAM		
EED Bond 6M Fino Am-Ieuracc	22,346	2,234,600	Fund I	26,278	2,603,140
EED Bond 6M Fino Am-Ieacc	11,173	1,117,300	Schroder Euro Bond FAM Fund I	14,615	1,540,170
North American Stars Equity			Euro Bond FAM Fund I	2,717	275,274
FAM Fund I	5,694	528,197	Ultra Short Term Bond Sri FAM I	2,436	243,041
Fidelity World FAM Fund I	3,296	487,198	Enhanced Ultra Short Term Bond		
UBS ETF MSCI USA Sri UCITS	2,932	480,779	Sri I	2,364	235,273
Brown Adv US Sust Grow-Eurba			Brown Advanced US Sustainable		
Global Sustain Paris Aligned			Growth-Eurba	2,384	50,677
FAM I	3,255	307,853	North American Stars Equity		
Class I Accumulation I	2,253	218,583	FAM Fund I	508	48,423
UBS ETF MSCI World Sri	1,733	210,268	UBS ETF MSCI USA Sri UCITS	220	37,663
Fidelity Sustain Water And			Fidelity World FAM Fund I	188	28,701
Waste FAM I	1,723	198,196	UBS ETF MSCI World Sri	118	15,008
European Stars Equity FAM			Global Sustain Paris Aligned		
Fund I	1,778	170,100	FAM I	109	10,283
Diversity And Inclusion FAM			EED Bond 6M Fino Am-Ieuracc	59	5,889
Fund I	1,711	157,750			
Liontrust-Sust Fut Gb Grw-A8	8,923	124,763			
Schroder Euro Bond FAM Fund I	1,115	112,327			
Alliance Adv Fx Inc Sh Dur-W	35	30,966			
Fidelity Euro Short Term Bond					
FAM Fund I	214	21,788			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Megatrends Target 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Global Disruptive Opp FAM Fd I	78,419	7,407,656	Allianz Trsry Shrt Pls-W	9,038	8,766,441
Medtech FAM Fund Aac I	72,059	6,965,614	Alliance Advanced Fixed Income		
Sustainable Future Connect FAM Fd I	70,387	6,946,010	Short Duration-W	9,661	8,634,096
Changing Lifestyles FAM Fund I	55,846	5,429,426	Euro Bond FAM Fund I	58,361	6,090,395
Ultra Short Term Bond Sri FAM I	36,293	3,629,283	Euro Short Duration Bond FAM Fund I	49,635	4,918,363
Enhanced Ultra Short Term Bond Sri I	36,283	3,628,266	LA Francaise Tresorerie	30	3,246,216
Sustainable Enhanced Bond 12M Fin Am Fd-Lea	29,694	2,969,315	Fidelity Euro Short Term Bond FAM Fund	30,980	3,161,864
Global Listed Infspre FAM Fund I	23,004	2,336,646	BNY Mellon Mobility Innovation Fund	1,640,975	2,585,533
EED Bond 6M Fino Am-Ieuracc	23,334	2,333,333	Invesco Funds - Invesco Global Consumer Trends Fund Z	167,060	2,499,222
EED Bond 6M Fino Am-Ieacc	23,330	2,332,952	Groupama Entreprises IC	940	2,116,251
Global Sustain Paris Aligned FAM I	23,610	2,234,330	Janus Henderson Horizon Global High Yield	67,716	1,661,748
Class I Accumlation I	22,845	2,216,060	NB-5G Connect-I EUR Accumulation Unhedge	131,029	1,658,826
BlackRock Global Funds - World Healthscience Fund	129,216	1,666,353	First Trust Cloud Computing UCITS ETF	49,501	1,650,908
Fidelity Sustain Water And Waste FAM I	13,603	1,563,519	Candriam Equities L Oncology Impact	674	1,622,659
iShares MSCI World	24,929	1,394,229	iShares MSCI World	24,929	1,429,304
Groupama Entreprises I	274	617,609	Natixis Int Fund I Sicav Lux		
Bluestar Global Logistics Index FAM Fund I	4,705	421,575	Thematics	9,835	1,251,737
Infusive Cons Alpha Glob Lead FAM I ACC	4,194	401,314	Infusive Cons Alpha Glob Lead FAM I ACC	13,440	1,220,112
First Trust Cloud Computing	7,830	284,621	BlackRock Global Funds - World Healthscience Fund	91,879	1,187,083
Nb-5G Connect-I Eur Acc Uhdg	19,817	272,484	Ultra Short Term Bond Sri FAM I	10,830	1,080,382
			Enhanced Ultra Short Term Bond Sri I	10,745	1,069,097
			First Trust Cybersecurity	38,333	1,022,671

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Megatrends Target 2026

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	46,862	4,889,361	LF Tresorerie Isr Part I	90	9,603,198
Ultra Short Term Bond Sri FAM I	44,063	4,406,300	Alliance Advanced Fixed Income		
Enhanced Ultra Short Term Bond Sri I	44,063	4,406,300	Short Duration-W	10,472	9,281,562
Sus Enh Bond 12M Fin Am Fund-Iea	43,123	4,312,300	Fidelity Euro Short Term Bond FAM Fund I	50,369	5,098,336
Eed Bond 6M Fino Am-Ieuracc	39,203	3,920,300	Euro Short Duration Bond FAM Fund I	48,023	4,757,974
Global Disruptive Opp FAM Fund I	23,053	2,170,794	Schroder Euro Bond FAM Fund I	27,421	2,888,797
Medtech FAM Fund Aac I	20,961	2,022,707	Invesco Global Consumer Trends	49,818	745,276
Sustainable Future Connect FAM Fund I	20,472	2,017,059	BNY Mellon Mobility Innovation Fund	472,013	743,708
Eed Bond 6M Fino Am-Ieacc	19,601	1,960,100	Euro Bond FAM Fund I	5,174	523,907
Changing Lifestyles FAM Fund I	16,082	1,560,185	Ultra Short Term Bond Sri FAM I	4,854	484,359
Global Listed Infspre FAM Fund I	6,991	711,206	Janus Henderson Global Life Sciences Fund	19,478	477,988
Global Sustain Paris Aligned FAM I	6,878	651,365	First Trust Cloud Computing	14,332	477,987
Class I Accumulation I	6,698	650,470	Enhanced Ultra Short Term Bond Sri I	4,739	471,799
BGF Fintech-I2 EUR	39,261	506,674	NB-5G Connect-I EUR		
Fidelity Sustain Water And Waste FAM I	3,894	447,500	Accumulation Unhedge	37,226	471,283
Ishares MSCI World	6,812	380,982	Candriam Equities L Oncology Impact	194	466,745
Schroder Euro Bond FAM Fund I	1,969	201,894	Ishares MSCI World	6,812	390,566
Bluestar Global Logstcs Index FAM Fund I	1,377	122,629	Natixis Int Fund I Sicav Lux		
Infusive Cons Alpha Glob Lead FAM I Acc	1,025	99,154	Thematics	2,725	346,801
First Trust Cloud Computing	2,346	85,277	BGF-World Healthscience-I2Eu	26,428	341,455
			Infusive Cons Alpha Glob Lead FAM I Acc	3,677	333,766
			First Trust Cybersecurity	11,060	295,065
			Global Listed Infspre FAM Fund I	1,411	151,568

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 Sustainable Target 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	39,726	3,972,586	Allianz Treasury Short Term Plus-W	9,864	9,567,626
Enhanced Ultra Short Term Bond Sri I	39,714	3,971,371	Alliance Advanced Fixed Income Short Duration-W	10,564	9,439,974
North American Stars Equity FAM Fund	39,927	3,703,884	Euro Bond FAM Fund I	63,478	6,624,472
Brown Advanced US Sustainable Growth-Eurba	172,290	3,473,660	Euro Short Duration Bond FAM Fund I	53,367	5,288,193
Fidelity World FAM Fund I	23,458	3,470,522	LF Tresorerie Isr Part I	33	3,539,897
Sus Enh Bond 12M Fin Am Fund-Iea	32,952	3,295,103	Fidelity Euro Short Term Bond FAM Fund I	33,305	3,399,124
UBS ETF MSCI USA Sri UCITS	19,280	3,143,862	Groupama Enterprises IC Ultra Short Term Bond Sri FAM I	1,123	2,528,688
EED Bond 6M Fino Am-Ieuracc	25,894	2,589,324	Enhanced Ultra Short Term Bond Sri I	11,469	1,144,082
Eed Bond 6M Fino Am-Ieacc	25,890	2,588,944		11,375	1,131,680
Global Sustain Paris Aligned FAM I	22,634	2,142,271	Brown Adv US Sust Grow-Eurba North American Stars Equity FAM Fund I	21,965	466,379
Class I Accumulation I	16,024	1,553,979	Fidelity World FAM Fund I	4,449	423,040
UBS ETF MSCI World Sri	12,455	1,511,927	Fidelity World FAM Fund I	2,436	368,627
Fidelity Sustain Water And Waste FAM I	12,396	1,425,425	UBS ETF MSCI USA Sri Ucits	1,932	329,020
European Stars Equity FAM Fund I	12,071	1,159,139	UBS ETF MSCI World Sri Global Sustain Paris Aligned FAM I	1,248	158,097
Diversity And Inclusion FAM Fund I	12,365	1,140,813	FAM I	1,233	117,293
Liontrust-Sust Fut Gb Grw-A8	66,760	930,417	Class I Acc I	730	72,119
Euro Bond FAM Fund I	1,477	150,996	Liontrust-Sust Fut Gb Grw-A8 Diversity And Inclusion FAM Fund I	3,158	45,591
Alliance Advanced Fixed Income Short Duration-W	108	96,611	Fund I	396	37,751
Euro Short Duration Bond FAM Fund I	629	62,049	Fidelity Sustain Water And Waste FAM I	315	35,913
Allianz Treasury Short Term Plus-W	40	39,301			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
FAM Investment Grade Euro Agg Bond Fund	17,909	1,964,128	Allianz Treasury Short Term Plus-W	4,402	4,269,753
Enhanced Ultra Short Term Bond Sri I	18,670	1,867,000	Alliance Adv Fx Inc Short Dur-W	4,323	3,854,024
Ultra Short Term Bond Sri FAM I	18,670	1,867,000	Euro Bond FAM Fund I	28,993	3,018,570
Sus Enh Bond 12M Fin Am Fund-Iea	13,591	1,359,100	Euro Short Duration Bond FAM Fund I	21,845	2,160,602
Schroder Euro Bond FAM Fund I	11,704	1,206,624	Fidelity Euro Short Term Bond FAM Fund I	13,662	1,391,237
BBG Ea Treasury 10+Year Indx Fund I	11,990	1,199,000	Lf Tresorerie Isr Part I	13	1,353,371
Fidelity Euro Bond FAM Fund I	11,216	1,191,928	FAM Investment Grade Euro Agg Bond Fund	12,997	1,288,289
Eed Bond 6M Fino Am-Ieuracc	10,679	1,067,900	Fidelity Euro Bond FAM Fund I	13,655	1,281,280
Eed Bond 6M Fino Am-Ieacc	10,679	1,067,900	Schroder Euro Bond FAM Fund I	13,853	1,269,129
BBG Egil Bo All Maturities Ind Fund I	10,216	1,018,486	Groupama Entreprises I	425	955,560
M&G North American Value FAM Fund I	6,769	870,047	FAM Euro Inflation Linked Govt Bond Fund I	9,082	887,408
FAM BBG Eur Agg Tr 1 3 Yr Ind Fund I	7,747	774,700	Ultra Short Term Bond Sri FAM I	7,016	700,383
MS US Advantage FAM Fund I	8,430	755,283	FAM MSCI S&P500 Index Fund I	4,383	696,760
Euro Corporate Fixed Income FAM Fund I	6,880	704,869	Enhanced Ultra Short Term Bond Sri I	6,982	695,705
FAM MSCI S&P500 Index Fund I	4,103	664,959	Ishares Gold Trust	18,950	629,387
BBG Ea Treasury 7-10 Yr Indx Fund I	6,569	656,900	Morgan St-US Advantage-ZUSD	4,022	515,892
FAM BBG Eur Agg Tr 3 5 Yr Ind Fund I	6,569	656,900	MFS Prudent Cap FAM F-Ieura	4,349	437,972
Enhanced US Equity-Ieuracc	64	653,865	Ishares US Agg Bond USD Dist	3,951	374,520
Euro High Yield Bond FAM Fund I	5,795	623,960	Amundi Em Loc Cur B-M USD C	262	225,160
FAM BBG Eur Agg Tr 5 7 Yr Ind Fund I	5,804	580,400	Janus Henderson High Yield-I USD Accumulation	8,280	160,671
Amundi Physical Gold ETC	8,144	578,228			
FAM Euro Inflation Linked Govt Bd Fd I	5,569	550,365			



# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Advisory 6 Target 2023 (continued)

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Smart Factors US FAM Fund Llc Vontobel Fund - MTX Sustainable Emerging Markets Leaders	2,518	324,424			
Smart Factors Europe FAM Llc	3,216	305,373			
North American Stars Equity FAM Fund I	2,497	283,126			
	2,881	267,465			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Megatrends Target 2023 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Ultra Short Term Bond Sri I	23,191	2,319,100	Allianz Treasury Short Term Plus Euro	5,120	4,960,183
Ultra Short Term Bond Sri FAM I	22,894	2,289,384	Alliance Adv Fx Inc Sh Dur-W	5,483	4,884,426
Sus Enh Bond 12M Fin Am Fund-Iea	21,716	2,171,402	Euro Bond FAM Fund I	29,084	3,033,548
Global Disruptive Opp FAM Fund I	21,791	2,010,140	Euro Short Duration Bond FAM Fund I	21,770	2,157,219
Sustainable Future Connect FAM Fund I	19,425	1,904,754	LF Tresorerie Isr Part I	17	1,837,610
Medtech FAM Fund AAC I	19,913	1,893,948	Fidelity Euro Short Term Bond FAM Fund I	13,680	1,396,152
EED Bond 6M Fino Am-Ieuracc	17,065	1,706,114	Groupama Entreprises I	583	1,312,673
EED Bond 6M Fino Am-Ieacc	17,062	1,705,952	Invesco Global Consumer Trends BNY Mellon Mobility	35,337	528,646
Changing Lifestyles FAM Fund I	15,394	1,486,324	Innovation Fund	297,336	468,484
Global Listed Infspre FAM Fund I	9,829	998,824	Ishares MSCI World	8,128	466,019
Global Sustain Paris Aligned FAM I	10,293	973,863	Enhanced Ultra Short Term Bond Sri I	4,515	449,206
Class Iacc I	7,183	694,239	Ultra Short Term Bond Sri FAM I	4,272	426,091
Fidelity Sustain Water And Waste FAM I	5,689	654,483	First Trust Cloud Computing Infusive Cons Alpha Glob Lead FAM I Acc	10,166	339,046
BGF Fintech-12 Eur	39,700	521,081	NB-5G Connect-I Euracc Uhdg	3,671	336,984
Ishares MSCI World	8,128	454,583	Janus Henderson Global Life Sciences Fund	26,406	334,295
Class I Accumulation I	3,048	299,628	Candriam Equities L Oncology Impact	12,270	301,100
Bluestar Global Logstcs Index FAM Fd I	1,945	174,565	Natixis Int Fund I Sicav Lux	122	294,018
First Trust Cloud Computing Infusive Cons Alpha Glob Lead FAM I Acc	3,762	136,749	Thematics	1,782	226,795
BGF Fintech-I2 Eur	1,335	126,044	BGF-World Healthscience-I2Eu	16,648	215,093
	7,951	93,986	First Trust Cybersecurity	7,845	209,294

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Megatrends Target 2026 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	22,610	2,359,134	Alliance Advanced Fixed Income Short Duration-W	5,950	5,283,044
Ultra Short Term Bond Sri FAM I	22,312	2,231,200	LF Tresorerie Isr Part I	44	4,753,770
Enhanced Ultra Short Term Bond Sri I	22,312	2,231,200	Fidelity Euro Short Term Bond FAM Fund I	25,370	2,565,805
Sustainable Enhanced bond 12M Fin Am Fund-Iea	21,037	2,102,984	Euro Short Duration Bond FAM Fund I	24,262	2,403,167
EED Bond 6M Fino Am-Ieuracc	19,124	1,912,370	Schroder Euro Bond FAM Fund I	13,561	1,401,982
EED Bond 6M Fino Am-Ieacc	9,562	955,951	Ultra Short Term Bond Sri FAM I	3,219	321,381
Alliance Adv Fx Inc Sh Dur-W	768	685,986	Enhanced Ultra Short Term Bond Sri I	3,164	315,392
Global Disruptive Opp FAM Fd I	6,779	626,034	Euro Bond FAM Fund I	2,604	265,792
Medtech FAM Fund Aac I	6,270	596,520	Invesco Global Consumer Trends	11,192	167,434
Sustainable Future Connect FAM Fund I	5,923	581,750	Ishares Msci World	2,622	150,332
Changing Lifestyles FAM Fund I	4,758	459,763	BNY Mellon Mobility		
Global Listed Infspre FAM Fund I	3,131	317,954	Innovation Fund	94,183	148,396
Global Sustain Paris Aligned FAM I	3,194	302,666	First Trust Cloud Computing	3,220	107,390
Classiacci	2,279	220,030	NB-5G Connect-I EUR		
Fidelity Sustain Water And Waste FAM I	1,800	207,179	Accumulation Unhedge	8,363	105,879
Ishares MSCI World	2,622	146,643	Infusive Cons Alpha Glob Lead FAM I Acc	1,119	102,761
BGF Fintech-I2 Eur	6,387	84,950	Janus Henderson Horizon Global Life	3,887	95,376
Bluestar Global Logstcs Index FAM Fund I	683	62,583	Candr Eq L Oncology Im-Iusdc	39	93,133
BGF Fintech42 Eur	4,249	56,517	Natixis Int Fund I Sicav Lux		
Class I Accumulation I	519	49,330	Thematics	564	71,780
			BGF-World Healthscience-I2Eu	5,273	68,132
			First Trust Cybersecurity	2,485	66,296
			Global Listed Infspre FAM Fund I	559	59,404

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Sustainable Target 2023 III

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I Enhanced Ultra Short Term Bond Sri I	25,725	2,572,489	Allianz Treasury Short Term Plus Euro	5,603	5,427,698
Sus Enh Bond 12M Fin Am Fund-Iea	25,717	2,571,677	Alliance Adv Fx Inc Sh Dur-W	5,798	5,159,866
EED BD 6M Fino Am-Ieacc	23,894	2,389,377	Euro Bond FAM Fund I	29,098	3,027,039
EED BD 6M Fino Am-Ieuracc	18,774	1,877,388	Euro Short Duration Bond FAM Fund I	23,483	2,326,308
North American Stars Equity FAM Fund I	18,774	1,875,893	Lf Tresorerie Isr Part I	21	2,259,273
Fidelity World FAM Fund I	16,334	1,516,229	Fidelity Euro Short Term Bond FAM Fund I	14,862	1,516,278
Brown Adv US Sustainable Growth Fund	9,896	1,464,047	Groupama Entreprises I	635	1,430,176
UBS ETF (LU) MSCI USA Socially Responsible UCITS Global Sustain Paris Aligned FAM I	63,944	1,287,631	Ultra Short Term Bond Sri FAM I Enhanced Ultra Short Term Bond Sri I	5,174	516,125
European Stars Equity FAM Fund I	7,591	1,238,164	UBS ETF (LU) MSCI World Socially Responsible	5,106	507,976
Class I Accumulation I Fidelity Sustain Water And Waste FAM I	9,633	911,062	European Stars Equity FAM Fund I	3,646	479,765
Euro Bond FAM Fund I	8,867	853,743	Brown Adv US Sustainable Growth Fund	3,540	344,860
UBS ETF (LU) MSCI World Socially Responsible	6,861	666,367	North American Stars Equity FAM Fund I	5,389	114,399
Diversity And Inclusion FAM Fund I	4,984	574,144	Fidelity World FAM Fund I	943	89,788
Lf Tresorerie Isr Part I	4,962	525,528	UBS ETF (LU) MSCI USA Socially Responsible UCITS	506	76,733
Liontrust GF Sustainable Future Global Growth Fund A8	4,269	511,681	Global Sustain Paris Aligned FAM I	442	75,668
Alliance Advanced Fixed Income Short Duration-W	5,072	468,212	Liontrust GF Sustainable Future Global Growth Fund A8	226	21,562
Euro Short Duration Bond FAM Fund I	4	436,212	Class I Accumulation I	739	10,673
	25,964	363,309	Diversity And Inclusion FAM Fund I	36	3,474
	79	70,505		22	2,064
	667	65,968			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Sustainable Target 2026 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	20,644	2,152,880	Alliance Advanced Fixed Income Short Duration-W	39	4,132,322
Sus Enh Bond 12M Fin Am Fund-Iea	19,112	1,910,000	Alliance Adv Fx Inc Sh Dur-W	4,531	4,014,144
Ultra Short Term Bond Sri FAM I	19,073	1,907,300	Fidelity Euro Short Term Bond FAM Fund I	21,187	2,134,121
Enhanced Ultra Short Term Bond Sri I	19,073	1,907,300	Euro Short Duration Bond FAM Fund I	20,189	2,000,587
EED BD 6M Fino Am-Ieuracc	17,377	1,736,845	Schroder Euro Bond FAM Fund I	11,330	1,193,711
EED BD 6M Fino Am-Ieacc	8,699	869,900	Euro Bond FAM Fund I	1,856	187,877
North American Stars Equity FAM Fund I	4,147	384,887	Ultra Short Term Bond Sri FAM I	1,691	168,700
Fidelity World FAM Fund I	2,508	370,959	Enhanced Ultra Short Term Bond Sri I	1,640	163,190
UBS ETF (LU) MSCI USA	2,008	328,713	European Stars Equity FAM Fund I	890	86,702
Socially Responsible UCITS	16,004	322,018	Brown Adv US Sustainable Growth Fund	1,402	29,757
Brown Adv US Sustainable Growth Fund	2,396	226,675	North American Stars Equity FAM Fund I	310	29,675
Global Sustain Paris Aligned FAM I	2,218	213,586	Fidelity World FAM Fund I	167	25,379
European Stars Equity FAM Fund I	1,726	167,617	UBS ETF (LU) MSCI USA	134	22,926
Class I Accumulation I	1,237	150,255	Socially Responsible UCITS	81	10,302
UBS ETF (LU) MSCI World	1,242	143,056	UBS ETF (LU) MSCI World	50	4,784
Socially Responsible	1,147	117,104	Socially Responsible	25	2,458
Fidelity Sustain Water And Waste FAM I	1,248	115,182	Global Sustain Paris Aligned FAM I	12	1,198
Schroder Euro Bond FAM Fund I	6,289	87,982	Class I Accumulation I		
Diversity And Inclusion FAM Fund I	38	33,740	EED Bond 6M Fino Am-Ieacc		
Liontrust GF Sustainable Future Global Growth Fund A8	254	25,876			
Alliance Advanced Fixed Income Short Duration-W					
Fidelity Euro Short Term Bond FAM Fund I					

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Emerging Markets Target 2023

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Ultra Short Term Bond Sri I	37,871	3,787,100	Allianz Treasury Short Term Plus Euro	6,598	6,378,389
Ultra Short Term Bond Sri FAM I	37,871	3,787,100	Alliance Adv Fx Inc Sh Dur-W	7,053	6,249,227
Sus Enh Bond 12M Fin Am Fund-Iea	32,834	3,283,339	Euro Short Duration Bond FAM Fund I	21,458	2,115,624
EED Bond 6M Fino Am-Ieacc	25,797	2,579,665	Schroder Intl Global Emerg Mkt Op A-A	62,495	1,400,531
EED Bond 6M Fino Am-Ieuracc	25,801	2,576,019	Fidelity Euro Short Term Bond FAM Fund I	13,827	1,403,556
RBC Lux Emerging Market Value-O2 Euruh	19,293	1,819,347	GS Emerging Market Core Equity-BA Class USD	77,513	1,347,704
FAM MSCI Emerg Markets Index Fund I	15,462	1,716,274	Ultra Short Term Bond Sri FAM I	9,716	970,189
RBC Lux Emerging Market Equity-Oeura	13,681	1,679,310	Enhanced Ultra Short Term Bond Sri I	9,634	960,554
Vf-Mtx Sust Em Mk Ldr-G	18,238	1,672,250	Euro Bond FAM Fund I	33,510	3,461,257
TT Emerging Markets Equity-C2	102,122	1,302,652	Lf Tresorerie Isr Part I	33	3,487,248
Schroder Intl Global Emerg Mkt Op A-A	52,563	1,250,310	Groupama Entreprises I	1,464	3,295,818
GS Emerging Market Core Equity-BA Class USD	64,530	1,149,241	Slf (F) Bond Cash EquivInt I	138	1,463,861
Euro Bond FAM Fund I	10,598	1,132,668	Ing (L) Liquid Euro Governments B Cap	1,132	1,145,635
Alliance Adv Fx Inc Sh Dur-W	1,193	1,091,161	Candr Money Market-V-C	1,137	1,145,417
Euro Short Duration Bond FAM Fund I	10,788	1,078,372	BNP Paribas Euro Money Market ICA	16,113	1,141,073
Allianz Treasury Short Term Plus Euro	1,089	1,065,812	JPM China A Shares Opp FAM Fund I	2,108	186,534
Fidelity Euro Short Term Bond FAM Fund I	9,726	1,001,496	JP Morgan F-Emerging Equity-I2 USD	427	46,616
Ishares Edge MSCI Em Min Vol	31,885	944,372	RBC Lux Emerging Market Value-O2 Euruh	199	18,426
JPM China A Shares Opp FAM Fund I	6,488	601,026	Federated Hermes Investment Funds Plc	10,349	17,602
JP Morgan F-Emerging Equity-I2 USD	4,495	495,303			
Federated Hermes Investment Funds Plc	236,194	435,789			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### FAM Megatrends Target 2023 IV

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Enhanced Ultra Short Term Bond Sri I	35,264	3,526,400	Allianz Treasury Short Term Plus Euro	6,983	6,758,544
Ultra Short Term Bond Sri FAM I	35,264	3,526,400	Alliance Adv Fx Inc Short Duration-W	7,483	6,651,252
Sus Enh Bond 12M Fin Am Fund-Iea	33,886	3,384,571	Euro Bond FAM Fund I	37,114	3,865,708
EED Bond 6M Fino Am-Ieuracc	26,628	2,662,773	LF Tresorerie Isr Part I	32	3,385,409
EED Bond 6M Fino Am-Ieacc	26,624	2,662,381	Euro Short Duration Bond FAM Fund I	23,891	2,364,692
Global Disruptive Opp FAM Fund I	18,824	1,688,824	Groupama Entreprises I	974	2,192,412
Sustainable Future Connect FAM Fund I	16,784	1,632,661	Fidelity Euro Short Term Bond FAM Fund I	15,391	1,568,804
Medtech FAM Fund AAC I	17,139	1,599,304	ING (L) Liquid Euro Governments B Cap	666	673,795
Changing Lifestyles FAM Fund I	13,320	1,275,811	Slf (F) Bond Cash EquivInt I	60	634,825
Global Listed Infspre FAM Fund I	12,188	1,238,605	Ultra Short Term Bond Sri FAM I	6,206	619,195
Global Sustain Paris Aligned FAM I*	13,067	1,236,170	Enhanced Ultra Short Term Bond Sri I	6,122	609,325
Class I Accumulation I	10,839	1,058,552	Candriam Money Market Euro	572	575,863
Fidelity Sustain Water And Waste FAM I	6,858	791,150	BNP Paribas Euro Money Market ICA	8,068	571,356
Bgf Fintech-I2 Eur	45,291	573,260	Ishares MSCI World	8,916	511,199
Fidelity Euro Short Term Bond FAM Fund I	5,225	537,911	Invesco Global Consumer Trends	17,538	262,375
Euro Bond FAM Fund I	4,918	521,019	Infusive Cons Alpha Glob Lead FAM I Acc	2,477	224,859
Ishares MSCI World	8,916	498,654	First Trust Cloud Computing	5,045	168,256
Alliance Adv Fx Inc Short Duration-W	401	366,875	NB-5G Connect-I EUR Accumulation Unhedge	13,105	165,915
Euro Short Duration Bond FAM Fund I	3,602	359,873	BNY Mellon Mobili Inno-Usdwa	91,651	144,406
Allianz Treasury Short Term Plus Euro	350	342,128	First Trust Cybersecurity	3,894	103,886

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 Sustainable Target 2023 IV

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Ultra Short Term Bond Sri FAM I	40,198	4,019,779	Allianz Treasury Short Term Plus Euro	8,038	7,779,259
Enhanced Ultra Short Term Bond Sri I	40,186	4,018,558	Alliance Adv Fx Inc Short Duration-W	8,638	7,677,879
Sus Enh Bd 12M Fin Am Fd-Lea	39,151	3,915,075	Euro Bond FAM Fund I	42,353	4,412,419
EED Bond 6M Fino Am-Ieacc	30,762	3,074,679	Groupama Entreprises I	1,789	4,028,425
EED Bond 6M Fino Am-Ieuracc	30,762	3,074,000	Lf Tresorerie Isr Part I	38	4,027,559
Fidelity World FAM Fund I	14,209	2,113,918	Euro Short Duration Bond FAM Fund I	27,426	2,714,999
North American Stars Equity FAM Fund I*	20,802	1,932,769	Fidelity Euro Short Term Bond FAM Fund I	17,732	1,808,509
UBS ETF (LU) MSCI USA Socially Responsible UCITS	9,448	1,543,033	Ing (L) Liquid Euro Governments B Cap	1,292	1,307,596
Brown Adv US Sustainable Growth Fund	76,545	1,541,222	Candriam Money Market Euro BNP Paribas Funds Euro Money Market I Capitalisation	1,298	1,307,327
Euro Bond FAM Fund I	12,000	1,275,078	Slf (F) Bond Cash EquivInt I	117	1,235,653
Fidelity Euro Short Term Bond FAM Fund I	12,333	1,268,827	Ultra Short Term Bond Sri FAM I	6,580	656,387
Global Sustain Paris Aligned FAM I	12,578	1,189,360	Enhanced Ultra Short Term Bond Sri I	6,470	643,696
Alliance Adv Fx Inc Sh Dur-W	1,288	1,176,282	European Stars Equity FAM Fund I	1,055	102,776
Euro Short Duration Bond FAM Fund I	11,439	1,142,283	Brown Adv US Sustainable Growth Fund	4,375	92,781
Allianz Treasury Short Term Plus Euro	1,128	1,103,926	North American Stars Equity FAM Fund I*	645	61,241
Class I Accumulation I	9,114	885,829	UBS ETF (LU) MSCI USA Socially Responsible UCITS	283	48,448
European Stars Equity FAM Fund I	8,094	784,775	Fidelity World FAM Fund I	305	46,722
UBS ETF (LU) MSCI World Socially Responsible	6,119	743,689	UBS ETF (LU) MSCI World Socially Responsible	235	29,889
Fidelity Sustain Water And Waste FAM I	6,359	732,525	Global Sustain Paris Aligned FAM I	173	16,552
Diversity And Inclusion FAM Fund I	6,499	599,807			
Liontrust GF Sustainable Future Global Growth Fund-A8	31,440	441,719			

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 Target 2023 II

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Alliance Adv Fx Inc Short Duration-W	4,741	4,267,836	Lf Tresorerie Isr Part I	50	5,328,402
Allianz Treasury Short Term Plus Euro	4,383	4,265,173	Groupama Entreprises I	1,893	4,262,292
Euro Short Duration Bond FAM Fund I	42,981	4,262,300	Candr Money Market-V-C	4,234	4,261,144
Euro Bond FAM Fund I	41,029	4,260,903	BNP Paribas Funds Euro Money Market I Capitalisation	60,186	4,259,259
Fidelity Euro Short Term Bond FAM Fund I	26,411	2,694,447	Ing (L) Liquid Euro Governments B Cap	4,211	4,258,681
Ultra Short Term Bond Sri FAM I	26,916	2,691,600	Allianz Treasury Short Term Plus Euro	4,383	4,236,044
Enhanced Ultra Short Term Bond Sri I	26,916	2,691,600	Alliance Adv Fx Inc Short Duration-W	4,741	4,199,947
Sus Enh Bond 12M Fin Am Fund-Iea	22,295	2,225,933	Slf (F) Bond Cash EquivInt I	391	4,144,341
Lf Tresorerie Isr Part I	18	1,978,351	Euro Bond FAM Fund I	23,003	2,373,011
EED Bond 6M Fino Am-Ieacc	17,465	1,746,500	Euro Short Duration Bond FAM Fund I	13,855	1,364,428
EED Bond 6M Fino Am-Ieuracc	17,465	1,746,500	Fidelity Euro Short Term Bond FAM Fund I	9,064	919,860
Groupama Entreprises I	405	912,009	Ultra Short Term Bond Sri FAM I	7,941	793,083
RBC Emerging Market Value-O2 Eur	8,843	830,288	Enhanced Ultra Short Term Bond Sri I	7,886	786,592
RBC LUX Emerging Market Equity-Oeura	6,387	781,646	Schroder Intl Global Emerg Mkt Op A-A	24,883	557,750
Vontobel Fund - MTX			GS Emerging Market CORE EQ-BACLAUSD	30,863	534,578
Sustainable Emerging Markets Leaders	8,760	780,243	JPM China A Shares Opp Fam Fund I	703	62,175
FAM MSCI Emerg Markets Index Fund I	6,549	724,797	EED Bond 6M Fino Am-Ieacc	79	7,889
TT Emerging Market Equity-C2	49,358	621,612	EED Bond 6M Fino Am-Ieuracc	76	7,585
Schroder Intl Global Emerg Mkt Op A-A	24,883	584,543			
GS Emerging Market CORE EQ-BACLAUSD	30,863	546,634			
Candr Money Market-V-C	354	356,211			

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 Megatrends Target 2023 V

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	75,059	7,827,858	Allianz Treasury Short Term Plus Euro	8,023	7,752,215
Alliance Adv Fx Inc Short Duration-W	8,665	7,823,228	Alliance Adv Fx Inc Short Duration-W	8,665	7,664,816
Allianz Treasury Short Term Plus Euro	8,023	7,816,318	Groupama Entreprises I	3,391	7,633,591
Euro Short Duration Bond FAM Fund I	78,688	7,813,673	BNP Paribas Funds Euro Money Market I Capitalisation	105,810	7,489,026
Fidelity Euro Short Term Bond FAM Fund I	48,331	4,933,341	ING (L) Liquid Euro Governments B Cap	7,403	7,488,662
Ultra Short Term Bond Sri FAM I Enhanced Ultra Short Term Bond Sri I	49,062	4,906,200	Candriam Money Market Euro	7,439	7,487,198
Sus Enh Bond 12M Fin Am Fund-Iea	43,783	4,378,300	LF Tresorerie Isr Part I	69	7,373,492
EED Bond 6M Fino Am-Ieacc	34,432	3,442,412	Slf (F) Bond Cash EquivInt I	686	7,272,009
EED Bond 6M Fino Am-Ieuracc	34,432	3,437,760	Euro Bond FAM Fund I	39,316	4,058,286
Lf Tresorerie Isr Part I	16	1,712,733	Euro Short Duration Bond FAM Fund I	20,935	2,059,696
Groupama Entreprises I	697	1,569,105	Fidelity Euro Short Term Bond FAM Fund I	13,934	1,412,409
Global Disruptive Opp FAM Fund I	15,164	1,304,553	Ultra Short Term Bond Sri FAM I Enhanced Ultra Short Term Bond Sri I	11,439	1,142,130
Sustainable Future Connect FAM Fund I	13,139	1,260,700	Infusive Cons Alpha Glob Lead FAM I Acc	1,766	160,318
Medtech FAM Fund AAC I	13,394	1,250,095			
Class I Accumulation I	12,199	1,179,549			
Global Sustain Paris Aligned FAM I	12,150	1,146,052			
Global Listed Infspre FAM Fund I	10,826	1,131,804			
BNP Paribas Funds Euro Money Market I Capitalisation	15,830	1,121,078			
Candriam Money Market Euro	1,112	1,120,460			
Slf (F) Bond Cash EquivInt I	97	1,031,917			
Changing Lifestyles FAM Fund I	10,679	1,000,270			

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 Sustainable Target 2023 V

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Euro Bond FAM Fund I	103,052	10,692,621	Allianz Treasury Short Term Plus Euro	10,571	10,211,000
Alliance Adv Fx Inc Short Duration-W	11,434	10,295,851	Alliance Adv Fx Inc Short Duration-W	11,434	10,117,523
Allianz Treasury Short Term Plus Euro	10,571	10,285,450	Groupama Entreprises I	4,322	9,729,926
Euro Short Duration Bond FAM Fund I	103,649	10,278,439	Lf Tresorerie Isr Part I	91	9,728,986
Fidelity Euro Short Term Bond FAM Fund I	63,866	6,514,942	BNP Paribas Funds Euro Money Market I Capitalisation	137,479	9,728,771
Enhanced Ultra Short Term Bond Sri I	64,955	6,495,500	ING (L) Liquid Euro Governments B Cap	9,619	9,728,080
Ultra Short Term Bond Sri FAM I Sus Enh Bond 12M Fin Am Fund-Iea	64,955	6,495,500	Candriam Money Market Euro	9,665	9,726,903
EED Bond 6M Fino Am-Ieuracc	45,317	4,524,540	Slf (F) Bond Cash EquivInt I	891	9,448,115
EED Bond 6M Fino Am-Ieacc	45,188	4,518,800	Euro Bond FAM Fund I	56,062	5,761,187
Lf Tresorerie Isr Part I	26	2,736,678	Euro Short Duration Bond FAM Fund I	27,723	2,726,725
North American Stars Equity FAM Fund I*	21,763	2,037,248	Fidelity Euro Short Term Bond FAM Fund I	18,647	1,888,936
Fidelity World FAM Fund I	13,569	2,018,127	Ultra Short Term Bond Sri FAM I Enhanced Ultra Short Term Bond Sri I	15,494	1,547,090
Groupama Entreprises I	700	1,576,588		15,349	1,530,225
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	9,670	1,569,315			
Brown Adv US Sustainable Growth Fund	76,429	1,547,355			
Candriam Money Market Euro	1,355	1,364,708			
BNP Paribas Funds Euro Money Market I Capitalisation	19,269	1,364,624			
SLF (F) Bond Cash EquivInt I	125	1,325,072			
Global Sustain Paris Aligned FAM I	13,423	1,266,008			

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 Megatrends Target 2027

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Lf Tresorerie Isr Part I	62	6,605,732	Groupama Entreprises I	2,937	6,599,304
Groupama Enterprises IC	2,937	6,605,298	LF Tresorerie Isr Part I	62	6,596,251
ING (L) Liquid Euro			BNP Paribas Funds Euro Money		
Governments B Cap	6,193	6,256,213	Market I Capitalisation	88,482	6,248,790
BNP Paribas Funds Euro Money					
Market I Capitalisation	88,482	6,255,173	Candriam Money Market Euro	11,514	6,247,623
			ING (L) Liquid Euro		
Candriam Money Market Euro	11,514	6,254,241	Governments B Cap	6,193	6,244,801
Slf (F) Bond Cash EquivInt I	574	6,071,581	SLF (F) Bond Cash EquivInt I	574	6,062,210
			Sustainable Enhanced bond 12M		
Euro Bond FAM Fund I	57,256	5,391,563	Fin Am Fd-Lea	378	37,434
Schroder Euro Bond FAM Fund I	54,736	5,048,453	EED Bond 6M Fino Am-Ieuracc	169	16,756
Euro Short Duration Bond FAM					
Fund I	41,952	4,053,235	EED Bond 6M Fino Am-Ieacc	122	12,127
Sustainable Enhanced bond 12M					
Fin Am Fund-Iea	37,741	3,768,061			
Fidelity Euro Short Term Bond					
FAM Fund I	38,042	3,732,316			
EED Bond 6M Fino Am-Ieuracc	34,310	3,425,579			
Enhanced Ultra Short Term Bond					
Sri I	34,172	3,384,337			
Ultra Short Term Bond Sri FAM I	33,989	3,381,710			
EED Bond 6M Fino Am-Ieacc	17,126	1,710,185			
Global Disruptive Opp FAM					
Fund I	1,060	85,981			
Sustainable Future Connect FAM					
Fund I	852	77,693			
Medtech FAM Fund AAC I	868	76,615			
Global Listed Infspre FAM Fund I	702	76,307			
Class I Accumulation I	791	75,183			

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# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2022

### Fineco AM Sustainable Target 2024

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
ING (L) Liquid Euro Governments B Cap	6,421	6,486,405	ING (L) Liquid Euro Governments B Cap	6,421	6,478,741
BNP Paribas Euro Money Market ICA	91,738	6,485,352	BNP Paribas Euro Money Market ICA	91,738	6,478,663
LF Tresorerie Isr Part I	61	6,485,015	Groupama Entreprises I	2,883	6,478,095
Groupama Entreprises I	2,883	6,484,596	Candriam Money Market Euro	11,938	6,477,783
Candriam Money Market Euro	11,938	6,484,523	LF Tresorerie Isr Part I	61	6,474,956
Euro Short Duration Bond FAM Fund I	66,846	6,452,232	SLF (F) Bond Cash EquivInt I Sustainable Enhanced Bond 12M	595	6,284,718
SLF (F) Bond Cash EquivInt I Sustainable Enhanced Bond 12M	595	6,294,768	Fin Am Fund-Iea	228	22,579
Fin Am Fund-Iea	50,599	5,051,804	EED Bond 6M Fino Am-Ieacc	129	12,822
Enhanced Ultra Short Term Bond Sri I	43,556	4,312,447			
Ultra Short Term Bond Sri FAM I	43,303	4,308,406			
EED Bond 6M Fino Am-Ieacc	39,756	3,971,585			
EED Bond 6M Fino Am-Ieuracc	39,756	3,969,319			
Euro Bond FAM Fund I	42,188	3,966,322			
Fidelity Euro Short Term Bond FAM Fund I	40,317	3,952,957			
Fidelity World FAM Fund I	2,098	308,070			
North American Stars Equity FAM Fund I	3,322	303,803			
Brown Adv US Sustainable Growth Fund	11,799	230,585			
UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,468	226,552			
Global Sustain Paris Aligned FAM I	2,012	187,008			
Class I Accumulation I	1,394	132,497			

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 Advisory 9 Target 2024

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Candriam Money Market Euro	2,754	1,494,170			
SLF (F) Bond Cash Equivlnt I	138	1,455,797			
Groupama Entreprises I	596	1,340,027			
BNP Paribas Euro Money Market ICA	18,982	1,339,906			
ING (L) Liquid Euro Governments B Cap	1,329	1,339,861			
LF Tresorerie Isr Part I	12	1,246,902			

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 Emerging Markets Target 2027 I

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Candriam Money Market Euro	1,067	578,922			
Groupama Entreprises I	258	578,732			
LF Tresorerie Isr Part I	5	578,730			
ING (L) Liquid Euro					
Governments B Cap	574	578,720			
BNP Paribas Euro Money					
Market ICA	8,198	578,696			
SLF (F) Bond Cash Equivlnt I	53	562,384			

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 Target	FAM Advisory 6 Target January 2025
FAM Advisory 9 Target October 2024	FAM Advisory 6 Target 2023
FAM Advisory 6 Target October 2024	FAM Emerging Markets Target 2023
FAM Advisory 6 Target Boost	FAM Emerging Markets Target 2023 II
FAM Advisory 6 Target 2022	FAM Advisory 9 Target
FAM Strategic Allocation	Fineco AM Advisory 9 Target 2024
FAM Advisory 6 Target 2022 II	Fineco AM Emerging Markets Target 2027 I
FAM Advisory 6 Target 2022 III	

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 Target	FAM MegaTrends Target January 2025
FAM MegaTrends Target October 2024	FAM MegaTrends Target 2023
FAM Megatrends Target Boost	FAM MegaTrends Target 2026
FAM MegaTrends Target 2025	FAM MegaTrends Target 2026 II
FAM MegaTrends Target 2022	FAM MegaTrends Target 2023 II
FAM MegaTrends Target 2022 II	FAM MegaTrends Target 2026 III
FAM MegaTrends Target 2025 II	FAM MegaTrends Target 2023 III
FAM MegaTrends Target 2022 III	FAM MegaTrends Target 2023 IV
FAM MegaTrends Target 2025 III	FAM MegaTrends Target 2023 V

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. The Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process (the "Sustainable Investment Process"). The Manager's ESG Policy as well as the Sustainable Investment Process are available on the Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Manager will generally conduct a level of research on each Underlying Fund which will give the Investment Manager an understanding of the investments underpinning same. This includes a quantitative and qualitative assessment as detailed in the "Investment Objective and Policies" section which involves scrutiny relating to each Underlying Fund's approach to ESG factors and consideration of Sustainability Risks.

The Manager integrates these ESG factors and this Sustainability Risk assessment into its investment research process and its risk management process – both initially and on an ongoing basis for the duration of the period the Fund holds an investment or pursues a particular investment strategy.

Factoring an assessment of the likely impact of (i) Sustainability Risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Manager makes assessments on these ESG factors on a regular basis and expands upon these factors from time to time. If applicable, information on principal adverse impacts on sustainability factors shall be available in the annual reports of the ICAV. The Manager has not identified a reference benchmark for the purposes of SFDR. The Investment Manager's sustainable investing policy is available at <https://finecoassetmanagement.com/sustainability/>.

More granular detail on how ESG characteristics are embedded into the investment decision making process and also how the portfolio managers take account of sustainability risks in the investment decision making process can be accessed via the following link <http://finecoassetmanagement.com/wp-content/uploads/Summary-relating-to-the-Fund-of-Funds-family-and-the-integration-of-sustainability-into-the-investment-1-1.pdf>

# FAM Evolution ICAV

## Sustainable Finance Disclosure Regulation (SFDR) (continued)

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

FAM Sustainable Target Boost	FAM Sustainable Target 2023 II
FAM Sustainable Target 2022	FAM Sustainable Target 2026 II
FAM Sustainable Target 2022 II	FAM Sustainable Target 2023 III
FAM Sustainable Target 2022 III	FAM Sustainable Target 2023 IV
FAM Sustainable Target January 2025	FAM Sustainable Target 2023 V
FAM Sustainable Target 2023	Fineco AM MegaTrends Target 2027
FAM Sustainable Target 2026	Fineco AM Sustainable Target 2024

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. The Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process (the "Sustainable Investment Process"). The Manager's ESG Policy as well as the Sustainable Investment Process are available on the Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Manager will generally conduct a level of research on each Underlying Fund which will give the Investment Manager an understanding of the investments underpinning same. The Manager shall also assess whether or not the Underlying Fund has a sustainability rating or score provided by a recognised data service provider as detailed in the "Investment Objective and Policies" section, which involves scrutiny relating to each Underlying Fund's approach to ESG factors and consideration of Sustainability Risks.

The Manager integrates these ESG factors and this Sustainability Risk assessment into its investment research process and its risk management process – both initially and on an ongoing basis for the duration of the period the Fund holds an investment or pursues a particular investment strategy.

Factoring an assessment of the likely impact of (i) Sustainability Risk into the investment decision making process and (ii) the adverse impact of investment decisions on sustainability factors has the potential to impact the returns of the Fund. For example, it is possible that such an assessment may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Manager makes assessments on these ESG factors on a regular basis and expands upon these factors from time to time. If applicable, information on principal adverse impacts on sustainability factors shall be available in the annual reports of the ICAV. The Manager has not identified a reference benchmark for the purposes of SFDR. The Investment Manager's sustainable investing policy is available at <https://finecoassetmanagement.com/sustainability/>.

More granular detail on how ESG characteristics are embedded into the investment decision making process and also how the portfolio managers take account of sustainability risks in the investment decision making process can be accessed via the following link <http://finecoassetmanagement.com/wp-content/uploads/Summary-relating-to-the-Fund-of-Funds-family-and-the-integration-of-sustainability-into-the-investment-1-1.pdf>