

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 2021 to 30 June 2021

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

- FAM Advisory 6 Target
- FAM Advisory 9 Target
- FAM MegaTrends Target
- FAM Advisory 6 Target October 2024
- FAM Advisory 9 Target October 2024
- FAM MegaTrends Target October 2024
- FAM Advisory 6 Target January 2025
- FAM MegaTrends Target January 2025
- FAM Sustainable Target January 2025
- FAM Advisory 6 Target Boost
- FAM MegaTrends Target Boost
- FAM Sustainable Target Boost
- FAM Advisory 6 Target 2022
- FAM MegaTrends Target 2025
- FAM Sustainable Target 2022
- FAM MegaTrends Target 2022
- FAM Advisory 6 Target 2022 II
- FAM MegaTrends Target 2022 II
- FAM MegaTrends Target 2025 II
- FAM Sustainable Target 2022 II
- FAM Strategic Allocation
- FAM Advisory 6 Target 2022 III
- FAM MegaTrends Target 2022 III
- FAM MegaTrends Target 2025 III
- FAM Sustainable Target 2022 III
- FAM MegaTrends Target 2023 II
- FAM MegaTrends Target 2026 II
- FAM Sustainable Target 2023 II
- FAM Sustainable Target 2026
- FAM MegaTrends Target 2023
- FAM MegaTrends Target 2026
- FAM Sustainable Target 2023
- FAM Advisory 6 Target 2023
- FAM MegaTrends Target 2023 III
- FAM MegaTrends Target 2026 III
- FAM Sustainable Target 2023 III
- FAM Sustainable Target 2026 II

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Directors and Other Information

Registered Office of the ICAV	32 Molesworth Street Dublin 2 Ireland
Directors of the ICAV	Aidan Cronin (Irish resident)* Jim Finn (Irish resident)** Paolo Maggioni (Irish resident)* Fabio Melisso (Irish resident)* Ciaran Brady (Irish resident)*
Manager	Fineco Asset Management Designated Activity Company One Custom House Plaza IFSC Dublin 1 Ireland
Distributor	FinecoBank S.p.A. Piazza Durante 11 Milan 20131 Italy
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Depository	BNP Paribas Securities Services, Dublin Branch Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
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 1.03% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 38.6% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schroders Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to Equity, Emerging Market Bonds and High Yield Bonds were all positive, while Euro Agg bonds and Gold exposure detracted. Fund selection helped to mitigate some of the losses in fixed income: BlackRock Euro Corporate Bond FAM and Fidelity Euro Bond FAM both added value, whereas in equity Vontobel US Equity and Vontobel Sustainable EM Leaders funds both detracted.

Fineco Asset Management Designated Activity Company
30 July 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 3.57% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 38.6% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schroders Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, JPMorgan European Equity FAM and Schroder Japanese Opportunities funds contributed positively while Vontobel US Equity and exposure to emerging markets detracted.

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FAM Evolution ICAV

Investment Manager's Report

FAM MegaTrends Target (the "Sub-Fund")

In the first half of the year, the Sub-Funds returned 3.40% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 38.6% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 0.78% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 34.5% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schroders Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to Equity, Emerging Market Bonds and High Yield Bonds were all positive, while Euro Agg bonds and Gold exposure detracted. Fund selection helped to mitigate some of the losses in fixed income: BlackRock Euro Corporate Bond FAM and Fidelity Euro Bond FAM both added value, whereas in equity Vontobel US Equity and Vontobel Sustainable EM Leaders funds both detracted.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 2.92% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 34.5% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, JPMorgan European Equity FAM and Schroder Japanese Opportunities funds contributed positively while Vontobel US Equity and exposure to emerging markets detracted.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 2.77% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 34.5% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 0.43% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 28.1% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to Equity, Emerging Market Bonds and High Yield Bonds were all positive, while Euro Agg bonds and Gold exposure detracted. Fund selection helped to mitigate some of the losses in fixed income: BlackRock Euro Corporate Bond FAM and Fidelity Euro Bond FAM both added value, whereas in equity Vontobel US Equity and Vontobel Sustainable EM Leaders funds both detracted.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 1.90% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 28.1% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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30 July 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 2.38% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 28.1% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schroders Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to US equity was a significant driver of returns, while Pacific equities detracted. Growth-biased funds such as Mirova Global Sustainable Equity fund and Liontrust Sustainable Future Global Growth fund lagged their core peers, while thematic positions such as Fidelity Sustainable Water & Waste and Nordea 1 Global Climate and Environment funds contributed better returns. However it was quality-growth fund AAF Parnassus US Sustainable Equities which drove performance the most, performing well even amidst the value rally in February and March. Brown Advisory US Sustainable Growth fund and UBS MSCI USA SRI ETF were also both significant contributors to performance.

Fineco Asset Management Designated Activity Company

30 July 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 0.2% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 24.1% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schroders Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to Equity, Emerging Market Bonds and High Yield Bonds were all positive, while Euro Agg bonds and Gold exposure detracted. Fund selection helped to mitigate some of the losses in fixed income: BlackRock Euro Corporate Bond FAM and Fidelity Euro Bond FAM both added value, whereas in equity Vontobel US Equity and Vontobel Sustainable EM Leaders funds both detracted.

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30 July 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 1.38% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 24.1% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonomus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

Fineco Asset Management Designated Activity Company
30 July 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 6.24% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 65.2% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to US equity was a significant driver of returns, while Pacific equities detracted. Growth-biased funds such as Mirova Global Sustainable Equity fund and Liontrust Sustainable Future Global Growth fund lagged their core peers, while thematic positions such as Fidelity Sustainable Water & Waste and Nordea 1 Global Climate and Environment funds contributed better returns. However it was quality-growth fund AAF Parnassus US Sustainable Equities which drove performance the most, performing well even amidst the value rally in February and March. Brown Advisory US Sustainable Growth fund and UBS MSCI USA SRI ETF were also both significant contributors to performance.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 0.94% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 54.6% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to Equity, Emerging Market Bonds and High Yield Bonds were all positive, while Euro Agg bonds and Gold exposure detracted. Fund selection helped to mitigate some of the losses in fixed income: BlackRock Euro Corporate Bond FAM and Fidelity Euro Bond FAM both added value, whereas in equity Vontobel US Equity and Vontobel Sustainable EM Leaders funds both detracted.

Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 1.06% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 20.7% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 4.36% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 54.6% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to US equity was a significant driver of returns, while Pacific equities detracted. Growth-biased funds such as Mirova Global Sustainable Equity fund and Liontrust Sustainable Future Global Growth fund lagged their core peers, while thematic positions such as Fidelity Sustainable Water & Waste and Nordea 1 Global Climate and Environment funds contributed better returns. However it was quality-growth fund AAF Parnassus US Sustainable Equities which drove performance the most, performing well even amidst the value rally in February and March. Brown Advisory US Sustainable Growth fund and UBS MSCI USA SRI ETF were also both significant contributors to performance.

Fineco Asset Management Designated Activity Company
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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 2.86% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 20.7% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonomous Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 0.17% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 40.9% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to Equity, Emerging Market Bonds and High Yield Bonds were all positive, while Euro Agg bonds and Gold exposure detracted. Fund selection helped to mitigate some of the losses in fixed income: BlackRock Euro Corporate Bond FAM and Fidelity Euro Bond FAM both added value, whereas in equity Vontobel US Equity and Vontobel Sustainable EM Leaders funds both detracted.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund 2022 II returned 1.66% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 40.9% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonomous Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Funds returned 0.31% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 15.5% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonomus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 2.22% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 40.9% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to US equity was a significant driver of returns, while Pacific equities detracted. Growth-biased funds such as Mirova Global Sustainable Equity fund and Liontrust Sustainable Future Global Growth fund lagged their core peers, while thematic positions such as Fidelity Sustainable Water & Waste and Nordea 1 Global Climate and Environment funds contributed better returns. However it was quality-growth fund AAF Parnassus US Sustainable Equities which drove performance the most, performing well even amidst the value rally in February and March. Brown Advisory US Sustainable Growth fund and UBS MSCI USA SRI ETF were also both significant contributors to performance.

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FAM Evolution ICAV

Investment Manager's Report

FAM Strategic Allocation (the "Sub-Fund")

The Sub-Fund total return net of fees was +1.3% in the first half of 2021. The year started with great concerns over the evolution of COVID-19 infections and gradually, with the aggressive implementation of vaccination programs worldwide and their positive effects, managed to return to more traditional concerns centering on growth, fiscal and monetary policies and possible inflationary resurgence. As it turned out we managed to go full circle in the span of six months and by the end of June markets were worried that we might have reached peak growth already. Central banks continued in the sole pursuit of stabilizing markets (absorbing practically most of the excess debt issuance by governments) and supporting risk taking (by leaving no fixed income alternative to income investors). Despite this, bond deliver disappointing results (-2.1% for the Global Aggregate hedged in Euros) which were compensate by an exuberant stock market (+16.4% for the MSCI All-World). The fund was positioned with an equity exposure below the midpoint of its range (10-50%) throughout the second quarter, though we did add a 2% exposure to the global real estate market. We also shifted approximately 2/3 of our equity exposure in ESG/SRI compliant vehicles. Our conservative stance will likely be kept till we see signs of moderation in the market advance coupled with better valuations. Purchased 2% of global REITs, funded by 2% sale of Global Aggregate.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned -0.27% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 22.73% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to Equity, Emerging Market Bonds and High Yield Bonds were all positive, while Euro Agg bonds and Gold exposure detracted. Fund selection helped to mitigate some of the losses in fixed income: BlackRock Euro Corporate Bond FAM and Fidelity Euro Bond FAM both added value, whereas in equity Vontobel US Equity and Vontobel Sustainable EM Leaders funds both detracted.

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18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, The Sub-Fund returned 0.48% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 22.73% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonomus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned -0.11% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 8.62% while the remainder is allocated to cash and the initial liquidity strategies.

Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 0.87% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 22.73% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to US equity was a significant driver of returns, while Pacific equities detracted. Growth-biased funds such as Mirova Global Sustainable Equity fund and Liontrust Sustainable Future Global Growth fund lagged their core peers, while thematic positions such as Fidelity Sustainable Water & Waste and Nordea 1 Global Climate and Environment funds contributed better returns. However it was quality-growth fund AAF Parnassus US Sustainable Equities which drove performance the most, performing well even amidst the value rally in February and March. Brown Advisory US Sustainable Growth fund and UBS MSCI USA SRI ETF were also both significant contributors to performance.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned -0.14% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 4.55% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schroders Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonomous Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

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FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned -0.13% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 1.72% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonomus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

Fineco Asset Management Designated Activity Company
18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned -0.09% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 4.55% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to US equity was a significant driver of returns, while Pacific equities detracted. Growth-biased funds such as Mirova Global Sustainable Equity fund and Liontrust Sustainable Future Global Growth fund lagged their core peers, while thematic positions such as Fidelity Sustainable Water & Waste and Nordea 1 Global Climate and Environment funds contributed better returns. However it was quality-growth fund AAF Parnassus US Sustainable Equities which drove performance the most, performing well even amidst the value rally in February and March. Brown Advisory US Sustainable Growth fund and UBS MSCI USA SRI ETF were also both significant contributors to performance.

Fineco Asset Management Designated Activity Company
18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned -0.15% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 1.72% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to US equity was a significant driver of returns, while Pacific equities detracted. Growth-biased funds such as Mirova Global Sustainable Equity fund and Liontrust Sustainable Future Global Growth fund lagged their core peers, while thematic positions such as Fidelity Sustainable Water & Waste and Nordea 1 Global Climate and Environment funds contributed better returns. However it was quality-growth fund AAF Parnassus US Sustainable Equities which drove performance the most, performing well even amidst the value rally in February and March. Brown Advisory US Sustainable Growth fund and UBS MSCI USA SRI ETF were also both significant contributors to performance.

Fineco Asset Management Designated Activity Company
18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 0.03% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 13.64% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

Fineco Asset Management Designated Activity Company
18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned -0.42% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 5.17% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schrodgers Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, BNP Paribas Aqua fund has been the strongest performer in the year to date. Allocation to more cyclical Industrials names benefited during the reflationary rally, while more defensive positions in Utilities helped to protect when markets corrected. Our Electric & Autonus Vehicles theme has also been a strong contributor, despite facing headwinds of supply chain issues and global computer chip shortages. On the negative side, exposure to consumer-focused themes has been a detractor so far this year.

Fineco Asset Management Designated Activity Company
18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned 0.04% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 13.64% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. In May the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. As rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. The Allianz Short Treasury fund is tracking sideways (outperforming the -50bps available on the money market funds) since May. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, but like the other longer duration funds, it has enjoyed a good run since mid-May as rates have rallied. The longer maturity Blackrock Euro Bond Fund has displayed similar performance to its shorter maturity sister fund but on a magnified scale. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to US equity was a significant driver of returns, while Pacific equities detracted. Growth-biased funds such as Mirova Global Sustainable Equity fund and Liontrust Sustainable Future Global Growth fund lagged their core peers, while thematic positions such as Fidelity Sustainable Water & Waste and Nordea 1 Global Climate and Environment funds contributed better returns. However it was quality-growth fund AAF Parnassus US Sustainable Equities which drove performance the most, performing well even amidst the value rally in February and March. Brown Advisory US Sustainable Growth fund and UBS MSCI USA SRI ETF were also both significant contributors to performance.

Fineco Asset Management Designated Activity Company
18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

In the first half of the year, the Sub-Fund returned -0.49% net of fees.

At the end of June, the portfolio's exposure to its longer-term strategies had increased to approximately 13.64% while the remainder is allocated to cash and the initial liquidity strategies.

The liquidity component was a drag on performance during the period as global equity markets have produced strong returns. Early in the year the decision was taken to invest the liquidity portion of the funds in such a way as to minimize the drag that money market funds are suffering from as EONIA is circa -50bps. The idea was to move slightly further out the curve to pick up on yield and rolldown with the expectation that yields would not rise more than markets were already pricing. This re-allocation did not work so well during the sell off in the first quarter of the year but as rates stabilized and rallied from the end of Q1 onwards, the new allocation for the liquidity portion of this fund has significantly outperformed an allocation to money market funds only. A good example of this was the Schroder Euro Bond fund which struggled for the first number of months in the year. From mid May onwards it has performed very well, outperforming the money market significantly. Blackrock Euro Bond Fund performed in much the same way as the Schroders Bond fund however it has underperformed its rival. The Allianz Fixed Income Short Duration fund has performed admirably, not underperforming as much as the underlying index during the selloff and is now outperforming during the fixed income market rally. La Francaise was in both the old allocation and the new allocation and as it is a restricted Money Market fund, it is returning -50bps with minimal volatility. The Blackrock Euro Short Duration fund has bounced around since the start of the year not showing any clear direction, like the other longer duration funds, it has enjoyed a good run since mid May as rates have rallied. Finally the Fidelity Euro Short Term Fund has returned very close to zero achieving the objective of outperforming the money market funds. Overall YTD the new allocation is outperforming the original allocation to money market funds.

Among the longer-term strategies, allocation to Equity, Emerging Market Bonds and High Yield Bonds were all positive, while Euro Agg bonds and Gold exposure detracted. Fund selection helped to mitigate some of the losses in fixed income: BlackRock Euro Corporate Bond FAM and Fidelity Euro Bond FAM both added value, whereas in equity Vontobel US Equity and Vontobel Sustainable EM Leaders funds both detracted.

Fineco Asset Management Designated Activity Company
18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

As the Sub-Fund launched on 7 June 2021 and is still in the subscription period, the Sub-Fund's performance will be reported by the Investment Manager at year end.

Fineco Asset Management Designated Activity Company
18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

As the Sub-Fund launched on 7 June 2021 and is still in the subscription period, the Sub-Fund's performance will be reported by the Investment Manager at year end.

Fineco Asset Management Designated Activity Company
18 August 2021

FAM Evolution ICAV

Investment Manager's Report

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

As the Sub-Fund launched on 7 June 2021 and is still in the subscription period, the Sub-Fund's performance will be reported by the Investment Manager at year end.

Fineco Asset Management Designated Activity Company
30 July 2021

FAM Evolution ICAV

Investment Manager's Report

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

As the Sub-Fund launched on 7 June 2021 and is still in the subscription period, the Sub-Fund's performance will be reported by the Investment Manager at year end.

Fineco Asset Management Designated Activity Company
30 July 2021

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2021

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Assets						
Cash and cash equivalents		2,969,019	776,229	2,631,744	790,077	646,015
Financial assets at FVTPL						
- Transferable securities	11	75,715,071	55,689,428	209,151,545	46,035,635	36,226,592
Other receivables	4, 10	11,947	22,626	690	4,195	8,285
Total assets		78,696,037	56,488,283	211,783,979	46,829,907	36,880,892
Liabilities						
Management fees payable		85,454	65,712	250,412	50,986	42,807
Redemptions payable		2,002	10,042	-	30,304	-
Accrued expenses payable	5	65,857	51,782	147,919	48,633	36,683
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		153,313	127,536	398,331	129,923	79,490
Net assets attributable to holders of redeemable participating shares		78,542,724	56,360,747	211,385,648	46,699,984	36,801,402
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	774,614	533,377	1,664,764	462,073	351,561
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 101.3960	EUR 105.6680	EUR 107.0710	EUR 101.0660	EUR 104.6800

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 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
Assets						
Cash and cash equivalents		2,053,623	433,612	1,694,366	1,133,187	321,576
Financial assets at FVTPL						
- Transferable securities	11	126,077,539	66,864,226	121,463,797	68,290,234	26,794,593
Other receivables	4, 10	-	9,113	-	-	2,531
Total assets		128,131,162	67,306,951	123,158,163	69,423,421	27,118,700
Liabilities						
Management fees payable		151,107	73,555	143,078	80,543	38,756
Redemptions payable		162,755	78,793	34,433	15,723	10,006
Accrued expenses payable	5	89,016	61,465	92,507	59,881	34,316
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		402,878	213,813	270,018	156,147	83,078
Net assets attributable to holders of redeemable participating shares		127,728,284	67,093,138	122,888,145	69,267,274	27,035,622
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	1,020,235	667,221	1,191,991	670,737	270,009
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 105.5696	EUR 100.5561	EUR 103.0950	EUR 103.2700	EUR 100.1290

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 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
Assets						
Cash and cash equivalents		746,264	2,215,551	221,477	444,630	367,446
Financial assets at FVTPL						
- Transferable securities	11	45,616,347	76,990,665	29,840,834	32,097,122	55,621,545
Other receivables	4, 10	-	-	4,954	-	-
Total assets		46,362,611	79,206,216	30,067,265	32,541,752	55,988,991
Liabilities						
Management fees payable		69,209	261,868	72,441	32,496	133,225
Redemptions payable		25,381	186,387	16,379	-	38,705
Accrued expenses payable	5	44,246	60,855	33,850	35,036	46,238
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		138,836	509,110	122,670	67,532	218,168
Net assets attributable to holders of redeemable participating shares		46,223,775	78,697,106	29,944,595	32,474,220	55,770,823
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	453,345	726,844	296,962	320,940	531,868
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 101.9620	EUR 108.2720	EUR 100.8370	EUR 101.1850	EUR 104.8580

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 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
Assets						
Cash and cash equivalents		363,514	279,300	271,762	295,386	687,271
Financial assets at FVTPL						
- Transferable securities	11	49,274,161	25,954,405	50,753,130	33,390,038	51,557,347
Receivable on expense cap rebate		-	139	139	139	139
Other receivables	4, 10	-	1,588	-	-	-
Total assets		49,637,675	26,235,432	51,025,031	33,685,563	52,244,757
Liabilities						
Management fees payable		102,642	55,036	106,440	28,375	108,265
Redemptions payable		29,254	1,995	5,284	2,502	107,855
Accrued expenses payable	5	42,046	26,005	34,520	28,385	34,700
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		173,942	83,036	146,244	59,262	250,820
Net assets attributable to holders of redeemable participating shares		49,463,733	26,152,396	50,878,787	33,626,301	51,993,937
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	480,684	261,991	501,572	335,929	509,910
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 102.9030	EUR 99.8220	EUR 101.4390	EUR 100.1000	EUR 101.9670

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 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
Assets						
Cash and cash equivalents		1,705,982	366,695	389,929	446,478	729,952
Financial assets at FVTPL						
- Transferable securities	11	52,361,587	24,147,986	40,694,972	32,594,412	46,115,275
Receivable on expense cap rebate		28,163	-	-	-	-
Other receivables	4, 10	-	2,427	1,839	1,867	1,820
Total assets		54,095,732	24,517,108	41,086,740	33,042,757	46,847,047
Liabilities						
Payable for securities purchased		649,200	-	-	-	-
Management fees payable		43,808	51,558	85,667	27,610	97,136
Redemptions payable		-	14,935	22,988	25,950	40,282
Accrued expenses payable	5	34,134	13,307	18,757	16,837	20,299
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		727,142	79,800	127,412	70,397	157,717
Net assets attributable to holders of redeemable participating shares		53,368,590	24,437,308	40,959,328	32,972,360	46,689,330
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	513,640	-	-	-	-
Class L Accumulation Shares	6	-	245,293	407,947	330,389	463,253
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 103.9030	EUR 99.6250	EUR 100.4040	EUR 99.7990	EUR 100.7860

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2021 (continued)

	Notes	FAM MegaTrends Target 2023 II ¹ EUR	FAM MegaTrends Target 2026 II ¹ EUR	FAM Sustainable Target 2023 II ¹ EUR	FAM Sustainable Target 2026 ¹ EUR	FAM MegaTrends Target 2023 ² EUR
Assets						
Cash and cash equivalents		648,332	670,362	822,810	544,103	1,205,474
Financial assets at FVTPL						
- Transferable securities	11	40,063,035	38,666,833	41,259,902	34,551,877	84,360,791
Other receivables	4, 10	1,415	1,416	1,414	1,422	1,046
Total assets		40,712,782	39,338,611	42,084,126	35,097,402	85,567,311
Liabilities						
Management fees payable		46,183	17,794	42,455	20,212	178,484
Redemptions payable		-	34,006	-	9,897	14,826
Accrued expenses payable	5	6,573	6,489	6,649	5,994	22,117
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		52,756	58,289	49,104	36,103	215,427
Net assets attributable to holders of redeemable participating shares		40,660,026	39,280,322	42,035,022	35,061,299	85,351,884
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	407,155	393,331	420,739	351,126	853,265
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class D Accumulation Shares	7	EUR 99.8640	EUR 99.8660	EUR 99.9080	EUR 99.8540	EUR 100.0300

¹Launched on 5 March 2021

²Launched on 23 March 2021

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2021 (continued)

	Notes	FAM MegaTrends Target 2026 ² EUR	FAM Sustainable Target 2023 ² EUR	FAM Advisory 6 Target 2023 ² EUR	FAM MegaTrends Target 2023 III ³ EUR	FAM MegaTrends Target 2026 III ³ EUR
Assets						
Cash and cash equivalents		2,440,972	1,499,984	717,356	-	-
Financial assets at FVTPL						
- Transferable securities	11	63,265,877	89,507,632	40,884,005	10,261,207	9,870,575
Subscriptions receivable		-	-	-	1,518,575	1,049,915
Other receivables	4, 10	1,089	1,034	1,852	1,856	1,856
Total assets		65,707,938	91,008,650	41,603,213	11,781,638	10,922,346
Liabilities						
Bank overdraft		-	-	-	72,523	76,695
Payable for securities purchased		-	-	-	768,114	444,582
Management fees payable		55,130	189,632	87,151	-	-
Redemptions payable		40,087	24,808	32,421	-	-
Accrued expenses payable	5	18,519	23,096	13,628	888	886
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		113,736	237,536	133,200	841,525	522,163
Net assets attributable to holders of redeemable participating shares		65,594,202	90,771,114	41,470,013	10,940,113	10,400,183
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	658,711	907,363	416,756	109,462	104,052
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class D Accumulation Shares	7	EUR 99.5800	EUR 100.0380	EUR 99.5070	EUR 99.9450	EUR 99.9520

²Launched on 23 March 2021

³Launched on 7 June 2021

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

FAM Evolution ICAV

Unaudited Statement of Financial Position as at 30 June 2021 (continued)

	Notes	FAM Sustainable Target 2023 III ³ EUR	FAM Sustainable Target 2026 II ³ EUR
Assets			
Cash and cash equivalents		-	-
Financial assets at FVTPL			
- Transferable securities	11	12,105,611	7,496,692
Subscriptions receivable		1,540,250	543,199
Other receivables	4, 10	1,855	1,856
Total assets		13,647,716	8,041,747
Liabilities			
Bank overdraft		72,289	76,696
Payable for securities purchased		595,702	277,913
Accrued expenses payable	5	915	845
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		668,906	355,454
Net assets attributable to holders of redeemable participating shares		12,978,810	7,686,293
Shares outstanding at end of financial period			
Class A Accumulation Shares	6	-	-
Class L Accumulation Shares	6	129,860	76,915
Net asset value per share			
Net Asset Value per Class L Accumulation Shares	7	-	-
Net Asset Value per Class D Accumulation Shares	7	EUR 99.9450	EUR 99.9320

³Launched 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 2020

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Assets						
Cash and cash equivalents		1,147,745	756,749	2,388,444	522,464	421,675
Financial assets at FVTPL						
- Transferable securities	11	82,730,391	57,149,834	219,248,252	49,896,039	36,812,198
Other receivables	4, 10	12,451	15,013	-	6,392	8,560
Total assets		83,890,587	57,921,596	221,636,696	50,424,895	37,242,433
Liabilities						
Management fees payable		46,442	34,356	130,491	27,988	22,116
Redemptions payable		64,738	-	70,191	60,452	-
Accrued expenses payable	5	70,066	55,852	140,926	44,680	34,744
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		181,246	90,208	341,608	133,120	56,860
Net assets attributable to holders of redeemable participating shares		83,709,341	57,831,388	221,295,088	50,291,775	37,185,573
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	834,082	566,817	1,746,554	501,472	365,616
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 100.3610	EUR 102.0280	USD 103.5540	EUR 100.2880	EUR 101.7070

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 ¹ EUR	FAM MegaTrends Target January 2025 ¹ EUR	FAM Sustainable Target January 2025 ¹ EUR	FAM Advisory 6 Target Boost ² EUR
Assets						
Cash and cash equivalents		1,704,691	1,175,942	1,806,734	972,069	413,637
Financial assets at FVTPL						
- Transferable securities	11	131,260,662	73,184,663	124,553,495	70,133,637	30,138,321
Other receivables	4, 10	-	6,062	-	-	1,513
Total assets		132,965,353	74,366,667	126,360,229	71,105,706	30,553,471
Liabilities						
Management fees payable		78,277	15,183	25,679	14,461	13,012
Redemptions payable		75,775	39,142	19,823	46,324	36,899
Accrued expenses payable	5	89,330	60,198	88,943	57,605	29,483
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		243,382	114,523	134,445	118,390	79,394
Net assets attributable to holders of redeemable participating shares		132,721,971	74,252,144	126,225,784	70,987,316	30,474,077
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	1,055,947	741,596	1,247,595	703,769	304,839
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	USD 102.7260	EUR 100.1250	EUR 101.1750	EUR 100.8670	EUR 99.9680

¹ Launched on 9 January 2020

² Launched on 14 April 2020

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target Boost ² EUR	FAM Sustainable Target Boost ² EUR	FAM Advisory 6 Target 2022 ³ EUR	FAM MegaTrends Target 2025 ³ EUR	FAM Sustainable Target 2022 ³ EUR
Assets						
Cash and cash equivalents		421,105	996,687	555,002	278,704	593,277
Financial assets at FVTPL						
- Transferable securities	11	47,798,844	78,547,009	31,703,426	34,035,990	57,247,832
Other receivables	4, 10	-	-	1,972	-	-
Total assets		48,219,949	79,543,696	32,260,400	34,314,694	57,841,109
Liabilities						
Management fees payable		20,487	84,065	34,889	14,595	61,274
Redemptions payable		1,493	-	4,993	30,051	20,097
Accrued expenses payable	5	38,337	53,490	27,513	28,778	37,541
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		60,317	137,555	67,395	73,424	118,912
Net assets attributable to holders of redeemable participating shares		48,159,632	79,406,141	32,193,005	34,241,270	57,722,197
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	478,822	779,123	322,253	341,990	574,472
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 100.5790	EUR 101.9170	EUR 99.9000	EUR 100.1240	EUR 100.4790

² Launched on 14 April 2020

³ Launched on 16 June 2020

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

FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2022 ⁴ EUR	FAM Advisory 6 Target 2022 II ⁵ EUR	FAM MegaTrends Target 2022 II ⁵ EUR	FAM MegaTrends Target 2025 II ⁵ EUR	FAM Sustainable Target 2022 II ⁵ EUR
Assets						
Cash and cash equivalents		495,043	305,534	715,193	292,249	917,383
Financial assets at FVTPL						
- Transferable securities	11	50,273,041	27,960,788	52,934,320	35,751,499	53,418,164
Receivable on expense cap rebate		-	139	139	139	139
Other receivables	4, 10	-	112	-	-	-
Total assets		50,768,084	28,266,573	53,649,652	36,043,887	54,335,686
Liabilities						
Management fees payable		53,827	30,097	56,791	15,381	57,508
Redemptions payable		-	255,315	-	-	1,975
Accrued expenses payable	5	31,056	15,935	20,257	17,643	20,369
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		84,883	301,347	77,048	33,024	79,852
Net assets attributable to holders of redeemable participating shares		50,683,201	27,965,226	53,572,604	36,010,863	54,255,834
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	506,617	280,621	536,894	360,849	543,901
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 100.0430	EUR 99.6550	EUR 99.7820	EUR 99.7950	EUR 99.7530

⁴ Launched on 7 July 2020

⁵ Launched on 7 September 2020

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

FAM Evolution ICAV

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

	Notes	FAM Strategic Allocation ⁶ EUR	FAM Advisory 6 Target 2022 III ⁷ EUR	FAM MegaTrends Target 2022 III ⁷ EUR	FAM MegaTrends Target 2025 III ⁷ EUR	FAM Sustainable Target 2022 III ⁷ EUR
Assets						
Cash and cash equivalents		1,601,116	567,485	769,356	741,341	842,296
Financial assets at FVTPL						
- Transferable securities	11	40,720,646	25,936,361	36,119,412	34,337,412	40,241,550
Subscriptions receivable		-	2,970,564	2,784,572	3,282,262	2,128,783
Receivable on expense cap rebate		15,038	-	-	-	-
Other receivables	4, 10	-	1,846	1,835	1,840	1,833
Total assets		42,336,800	29,476,256	39,675,175	38,362,855	43,214,462
Liabilities						
Management fees payable		17,871	-	-	-	-
Redemptions payable		-	-	149,941	6,000	19,985
Accrued expenses payable	5	15,771	3,293	3,964	3,848	4,128
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		33,642	3,293	153,905	9,848	24,113
Net assets attributable to holders of redeemable participating shares		42,303,158	29,472,963	39,521,270	38,353,007	43,190,349
Shares outstanding at end of financial period						
Class A Accumulation Shares	6	412,476	-	-	-	-
Class L Accumulation Shares	6	-	295,049	395,528	383,892	432,245
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	EUR 102.5590	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	EUR 99.8920	EUR 99.9200	EUR 99.9060	EUR 99.9210

⁶ Launched on 29 September 2020

⁷ Launched on 10 November 2020

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

FAM Evolution ICAV

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
Revenue						
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	10	12,926	23,104	7,861	5,762	14,158
Total operating income/(expenses)		1,195,287	2,274,264	1,479,090	599,587	1,247,854
Operating expenses						
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)
Total operating expenses		(359,151)	(269,409)	(996,178)	(223,999)	(179,863)
Operating profit/(loss)		836,136	2,004,855	482,912	375,588	1,067,991
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(6,227)	(3,813)	(15,341)	(3,009)	(3,570)
Total finance cost		(6,227)	(3,813)	(15,341)	(3,009)	(3,570)
Profit/(loss) before tax		829,909	2,001,042	467,571	372,579	1,064,421
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		829,909	2,001,042	467,571	372,579	1,064,421

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
Revenue						
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	10	3,283	9,430	5,459	3,121	2,042
Total operating income/(expense)		98,421	624,595	2,920,920	1,977,431	187,051
Operating expenses						
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)
Total operating expenses		(601,121)	(319,386)	(576,709)	(327,811)	(140,254)
Operating profit/(loss)		(502,700)	305,209	2,344,211	1,649,620	46,797
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(9,911)	(5,683)	(10,455)	(5,684)	(1,995)
Total finance cost		(9,911)	(5,683)	(10,455)	(5,684)	(1,995)
Profit/(loss) before tax		(512,611)	299,526	2,333,756	1,643,936	44,802
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(512,611)	299,526	2,333,756	1,643,936	44,802

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
Revenue						
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	10	-	-	4,658	-	-
Total operating income/(expense)		868,210	5,454,328	521,303	492,707	2,829,031
Operating expenses						
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)
Total operating expenses		(224,403)	(662,713)	(233,486)	(142,444)	(411,870)
Operating profit/(loss)		643,807	4,791,615	287,817	350,263	2,417,161
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(3,692)	(6,630)	(2,159)	(2,429)	(4,505)
Total finance cost		(3,692)	(6,630)	(2,159)	(2,429)	(4,505)
Profit/(loss) before tax		640,115	4,784,985	285,658	347,834	2,412,656
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		640,115	4,784,985	285,658	347,834	2,412,656

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
Revenue						
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	10	-	2,309	-	-	-
Total operating income/(expenses)		1,756,443	241,884	1,215,950	246,310	1,522,102
Operating expenses						
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)
Total operating expenses		(348,354)	(197,051)	(365,635)	(143,660)	(370,539)
Operating profit/(loss)		1,408,089	44,833	850,315	102,650	1,151,563
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(3,998)	(2,329)	(4,013)	(2,786)	(4,652)
Total finance cost		(3,998)	(2,329)	(4,013)	(2,786)	(4,652)
Profit/(loss) before tax		1,404,091	42,504	846,302	99,864	1,146,911
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		1,404,091	42,504	846,302	99,864	1,146,911

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
Revenue						
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	10	-	1,153	-	-	-
Total operating income/(expenses)		841,432	106,045	479,266	93,315	719,341
Operating expenses						
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)
Total operating expenses		(163,671)	(179,951)	(283,917)	(133,686)	(314,793)
Operating profit/(loss)		677,761	(73,906)	195,349	(40,371)	404,548
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(4,987)	(2,043)	(3,337)	(3,175)	(3,962)
Total finance cost		(4,987)	(2,043)	(3,337)	(3,175)	(3,962)
Profit/(loss) before tax		672,774	(75,949)	192,012	(43,546)	400,586
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		672,774	(75,949)	192,012	(43,546)	400,586

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 ¹ EUR	FAM MegaTrends Target 2026 II ¹ EUR	FAM Sustainable Target 2023 II ¹ EUR	FAM Sustainable Target 2026 ¹ EUR	FAM MegaTrends Target 2023 ² EUR
Revenue						
Interest income		-	-	-	-	-
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	10	-	-	-	-	-
Total operating income/(expenses)		64,470	3,773	80,364	6,283	481,435
Operating expenses						
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)
Total operating expenses		(79,649)	(24,869)	(76,080)	(26,784)	(366,287)
Operating profit/(loss)		(15,179)	(21,096)	4,284	(20,501)	115,148
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(2,171)	(914)	(2,081)	(799)	(5,944)
Total finance cost		(2,171)	(914)	(2,081)	(799)	(5,944)
Profit/(loss) before tax		(17,350)	(22,010)	2,203	(21,300)	109,204
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(17,350)	(22,010)	2,203	(21,300)	109,204

¹Launched on 5 March 2021

²Launched 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 ² EUR	FAM Sustainable Target 2023 ² EUR	FAM Advisory 6 Target 2023 ² EUR	FAM MegaTrends Target 2023 III ³ EUR	FAM MegaTrends Target 2026 III ³ EUR
Revenue						
Interest income		-	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	10	-	-	704	-	-
Total operating income/(expenses)		(64,679)	529,529	43,631	(1,335)	(1,307)
Operating expenses						
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)
Total operating expenses		(140,173)	(396,086)	(187,424)	(1,033)	(1,029)
Operating profit/(loss)		(204,852)	133,443	(143,793)	(2,368)	(2,336)
Finance costs						
Dividends paid		-	-	-	-	-
Other interest		(6,529)	(6,431)	(3,153)	(23)	(20)
Total finance cost		(6,529)	(6,431)	(3,153)	(23)	(20)
Profit/(loss) before tax		(211,381)	127,012	(146,946)	(2,391)	(2,356)
Withholding tax		-	-	-	-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(211,381)	127,012	(146,946)	(2,391)	(2,356)

²Launched on 23 March 2021

³Launched 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 H ³ EUR	FAM Sustainable Target 2026 H ³ EUR
Revenue			
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	10	-	-
Total operating income/(expenses)		(1,514)	(1,014)
Operating expenses			
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)
Total operating expenses		(1,060)	(989)
Operating profit/(loss)		(2,574)	(2,003)
Finance costs			
Dividends paid		-	-
Other interest		(24)	(14)
Total finance cost		(24)	(14)
Profit/(loss) before tax		(2,598)	(2,017)
Withholding tax		-	-
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		(2,598)	(2,017)

³Launched 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 2020

	Notes	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Revenue						
Interest income		37	30	110	49	1,898
Realised losses on financial assets and liabilities held at FVTPL		(208,394)	(217,785)	(438,067)	(77,897)	(63,522)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(440,841)	(119,892)	1,052,270	(106,141)	57,388
Net foreign currency (losses)/gains		14,788	16,798	91,277	4,410	4,662
Other income	10	8,302	11,132	-	3,201	4,356
Total operating (expenses)/income		(626,108)	(309,717)	705,590	(176,378)	4,782
Operating expenses						
Management fees	10	(128,131)	(87,051)	(280,736)	(75,114)	(52,585)
Depositary fees	9	(7,771)	(5,283)	(16,929)	(4,852)	(3,399)
Administration fees	9	(6,224)	(4,553)	(12,466)	(4,459)	(3,486)
Professional fees		(3,050)	(2,166)	(6,149)	(1,735)	(1,357)
Broker fees		(2,424)	(752)	(934)	(925)	(423)
Directors' fees	8,10	(363)	(247)	(803)	(229)	(160)
Audit fees		(6,887)	(4,783)	(15,518)	(5,494)	(4,029)
Other expenses	3	(17,863)	(14,088)	(32,450)	(12,928)	(11,244)
Total operating expenses		(172,713)	(118,923)	(365,985)	(105,736)	(76,683)
Operating (loss)/profit		(798,821)	(428,640)	339,605	(282,114)	(71,901)
Finance costs						
Other interest		(4,848)	(3,476)	(10,147)	(3,311)	(4,353)
Total finance cost		(4,848)	(3,476)	(10,147)	(3,311)	(4,353)
(Loss)/profit before tax		(803,669)	(432,116)	329,458	(285,425)	(76,254)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares						
		(803,669)	(432,116)	329,458	(285,425)	(76,254)

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 2020 (continued)

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 ¹ EUR	FAM MegaTrends Target January 2025 ¹ EUR	FAM Sustainable Target January 2025 ¹ EUR	FAM Advisory 6 Target Boost ² EUR
Revenue						
Interest income		-	-	-	-	-
Realised losses on financial assets and liabilities held at FVTPL		(209,775)	(10,058)	(16,600)	(10,202)	-
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		725,233	(14,843)	75,779	(13,707)	15,160
Net foreign currency (losses)/gains		16,273	3,006	2,637	43	-
Other income	10	-	703	-	-	-
Total operating (expenses)/income		531,731	(21,192)	61,816	(23,866)	15,160
Operating expenses						
Management fees	10	(159,439)	(46,076)	(73,767)	(41,756)	(6,969)
Depositary fees	9	(10,288)	(4,280)	(7,156)	(4,132)	(632)
Administration fees	9	(8,195)	(2,853)	(4,771)	(2,755)	(843)
Professional fees		(3,424)	(5,438)	(8,080)	(5,306)	(466)
Broker fees		(926)	(1,141)	-	-	-
Directors' fees	8,10	(487)	(203)	(341)	(198)	(27)
Audit fees		(12,020)	(2,051)	(3,426)	(1,978)	(297)
Other expenses	3	(20,943)	(13,572)	(17,956)	(13,366)	(2,119)
Total operating expenses		(215,722)	(75,614)	(115,497)	(69,491)	(11,353)
Operating (loss)/profit		316,009	(96,806)	(53,681)	(93,357)	3,807
Finance costs						
Other interest		(7,190)	(2,567)	(4,391)	(2,482)	(459)
Total finance cost		(7,190)	(2,567)	(4,391)	(2,482)	(459)
(Loss)/profit before tax		308,819	(99,373)	(58,072)	(95,839)	3,348
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		308,819	(99,373)	(58,072)	(95,839)	3,348

¹Launched on 9 January 2020

²Launched on 14 April 2020

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

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

FAM Evolution ICAV

Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2020 (continued)

	Notes	FAM MegaTrends Target Boost ² EUR	FAM Sustainable Target Boost ² EUR	FAM Advisory 6 Target 2022 ³ EUR	FAM Megatrends Target 2025 ³ EUR	FAM Sustainable Target 2022 ³ EUR
Revenue						
Interest income		-	-	-	-	-
Realised losses on financial assets and liabilities held at FVTPL		-	(2,123)	-	(2)	(1)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		20,773	59,977	151	138	226
Net foreign currency (losses)/gains		-	(2,264)	-	-	-
Other income	10	-	-	-	-	-
Total operating (expenses)/income		20,773	55,590	151	136	225
Operating expenses						
Management fees	10	(10,829)	(91,585)	-	-	-
Depositary fees	9	(866)	(1,762)	(23)	(22)	(33)
Administration fees	9	(1,155)	(2,349)	(30)	(29)	(45)
Professional fees		(677)	(1,322)	(20)	(19)	(30)
Broker fees		-	-	-	-	-
Directors' fees	8,10	(37)	(76)	(1)	(1)	(1)
Audit fees		(405)	(829)	(9)	(8)	(13)
Other expenses	3	(2,180)	(2,435)	(446)	(492)	(448)
Total operating expenses		(16,149)	(100,358)	(529)	(571)	(570)
Operating (loss)/profit		4,624	(44,768)	(378)	(435)	(345)
Finance costs						
Other interest		(780)	(2,487)	(15)	(12)	(16)
Total finance cost		(780)	(2,487)	(15)	(12)	(16)
(Loss)/profit before tax		3,844	(47,255)	(393)	(447)	(361)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares						
		3,844	(47,255)	(393)	(447)	(361)

²Launched on 14 April 2020

³Launched on 16 June 2020

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

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

FAM Evolution ICAV

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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	829,909	2,001,042	467,571	372,579	1,064,421
Share capital transactions					
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)
Net increase/(decrease) in net assets resulting from share capital transactions	(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
Net assets attributable to holders of redeemable participating shares at end of financial period	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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(512,611)	299,526	2,333,756	1,643,936	44,802
Share capital transactions					
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)
Net increase/(decrease) in net assets resulting from share capital transactions	(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
Net assets attributable to holders of redeemable participating shares at end of financial period	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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	640,115	4,784,985	285,658	347,834	2,412,656
Share capital transactions					
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)
Net increase/(decrease) in net assets resulting from share capital transactions	(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
Net assets attributable to holders of redeemable participating shares at end of financial period	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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	1,404,091	42,504	846,302	99,864	1,146,911
Share capital transactions					
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)
Net increase/(decrease) in net assets resulting from share capital transactions	(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
Net assets attributable to holders of redeemable participating shares at end of financial period	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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	672,774	(75,949)	192,012	(43,546)	400,586
Share capital transactions					
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)
Net increase/(decrease) in net assets resulting from share capital transactions	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
Net assets attributable to holders of redeemable participating shares at end of financial period	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 ¹ EUR	FAM MegaTrends Target 2026 II ¹ EUR	FAM Sustainable Target 2023 II ¹ EUR	FAM Sustainable Target 2026 ¹ EUR	FAM MegaTrends Target 2023 ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(17,350)	(22,010)	2,203	(21,300)	109,204
Share capital transactions					
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)
Net increase/(decrease) in net assets resulting from share capital transactions	40,677,376	39,302,332	42,032,819	35,082,599	85,242,680
Balance at beginning of financial period	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	40,660,026	39,280,322	42,035,022	35,061,299	85,351,884

¹Launched on 5 March 2021

²Launched 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 ² EUR	FAM Sustainable Target 2023 ² EUR	FAM Advisory 6 Target 2023 ² EUR	FAM MegaTrends Target 2023 III ³ EUR	FAM MegaTrends Target 2026 III ³ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	(211,381)	127,012	(146,946)	(2,391)	(2,356)
Share capital transactions					
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)
Net increase/(decrease) in net assets resulting from share capital transactions	65,805,583	90,644,102	41,616,959	10,942,504	10,402,539
Balance at beginning of financial period	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	65,594,202	90,771,114	41,470,013	10,940,113	10,400,183

²Launched on 23 March 2021

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

³Launched 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 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	(803,669)	(432,116)	329,458	(285,425)	(76,254)
Share capital transactions					
Proceeds from issue of shares	-	-	-	-	-
Payments for redemption of shares	(10,227,880)	(5,907,968)	(16,539,596)	(15,371,689)	(5,603,173)
Net increase/(decrease) in net assets resulting from share capital transactions	(10,227,880)	(5,907,968)	(16,539,596)	(15,371,689)	(5,603,173)
Balance at beginning of financial period	102,665,230	68,460,207	225,403,370	69,724,641	45,177,155
Net assets attributable to holders of redeemable participating shares at end of financial period	91,633,681	62,120,123	209,193,232	54,067,527	39,497,728

¹Launched on 9 January 2020

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 2020 (continued)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 ¹ EUR	FAM MegaTrends Target January 2025 ¹ EUR	FAM Sustainable Target January 2025 ¹ EUR	FAM Advisory 6 Target Boost ² EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	308,819	(99,373)	(58,072)	(95,839)	3,348
Share capital transactions					
Proceeds from issue of shares	-	92,291,097	143,803,749	81,612,414	36,372,697
Payments for redemption of shares	(13,980,609)	(10,495,639)	(11,431,628)	(6,317,076)	(2,453,550)
Net increase/(decrease) in net assets resulting from share capital transactions	(13,980,609)	81,795,458	132,372,121	75,295,338	33,919,147
Balance at beginning of financial period	139,160,959	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	125,489,169	81,696,085	132,314,049	75,199,499	33,922,495

¹Launched on 9 January 2020

²Launched on 14 April 2020

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 2020 (continued)

	FAM MegaTrends Target Boost ² EUR	FAM Sustainable Target Boost ² EUR	FAM Advisory 6 Target 2022 ³ EUR	FAM MegaTrends Target 2025 ³ EUR	FAM Sustainable Target 2022 ³ EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	3,844	(47,255)	(393)	(447)	(361)
Share capital transactions					
Proceeds from issue of shares	53,439,531	84,777,549	7,876,094	8,465,993	11,852,316
Payments for redemption of shares	(684,349)	(1,011,370)	-	-	-
Net increase/(decrease) in net assets resulting from share capital transactions	52,755,182	83,766,179	7,876,094	8,465,993	11,852,316
Balance at beginning of financial period	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial period	52,759,026	83,718,924	7,875,701	8,465,546	11,851,955

²Launched on 14 April 2020

³Launched on 16 June 2020

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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	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/(decrease) in other liabilities	34,803	27,287	126,914	26,951	22,630
Net cash inflow/(outflow) from operating activities	7,880,536	3,481,121	10,690,502	4,262,131	1,672,932
Financing activities					
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)
Net cash inflow/(outflow) from financing activities	(6,059,262)	(3,461,641)	(10,447,202)	(3,994,518)	(1,448,592)
Net increase/(decrease) in cash and cash equivalents	1,821,274	19,480	243,300	267,613	224,340
Cash and cash equivalents at beginning of financial period	1,147,745	756,749	2,388,444	522,464	421,675
Cash and cash equivalents at end of financial period	2,969,019	776,229	2,631,744	790,077	646,015
Supplemental disclosure of cash flow information:					
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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	(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/(decrease) in other liabilities	72,516	59,639	120,963	68,358	30,577
Net cash inflow/(outflow) from operating activities	4,743,028	6,676,551	5,544,417	3,555,697	3,418,089
Financing activities					
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)
Net cash inflow/(outflow) from financing activities	(4,394,096)	(7,418,881)	(5,656,785)	(3,394,579)	(3,510,150)
Net increase/(decrease) in cash and cash equivalents	348,932	(742,330)	(112,368)	161,118	(92,061)
Cash and cash equivalents at beginning of financial period	1,704,691	1,175,942	1,806,734	972,069	413,637
Cash and cash equivalents at end of financial period	2,053,623	433,612	1,694,366	1,133,187	321,576
Supplemental disclosure of cash flow information:					
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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	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/(decrease) in other liabilities	54,631	185,168	43,889	24,159	80,648
Net cash inflow/(outflow) from operating activities	2,877,243	6,526,497	2,189,157	2,310,861	4,119,591
Financing activities					
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)
Net cash inflow/(outflow) from financing activities	(2,552,084)	(5,307,633)	(2,522,682)	(2,144,935)	(4,345,422)
Net increase/(decrease) in cash and cash equivalents	325,159	1,218,864	(333,525)	165,926	(225,831)
Cash and cash equivalents at beginning of financial period	421,105	996,687	555,002	278,704	593,277
Cash and cash equivalents at end of financial period	746,264	2,215,551	221,477	444,630	367,446
Supplemental disclosure of cash flow information:					
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
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	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/(decrease) in other liabilities	59,805	35,009	63,912	23,736	65,088
Net cash inflow/(outflow) from operating activities	2,462,776	2,082,420	3,091,404	2,485,061	3,072,816
Financing activities					
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)
Net cash inflow/(outflow) from financing activities	(2,594,305)	(2,108,654)	(3,534,835)	(2,481,924)	(3,302,928)
Net increase/(decrease) in cash and cash equivalents	(131,529)	(26,234)	(443,431)	3,137	(230,112)
Cash and cash equivalents at beginning of financial period	495,043	305,534	715,193	292,249	917,383
Cash and cash equivalents at end of financial period	363,514	279,300	271,762	295,386	687,271
Supplemental disclosure of cash flow information:					
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 ³ EUR	FAM Advisory 6 Target 2022 III ⁴ EUR	FAM MegaTrends 2022 Target III ⁴ EUR	FAM MegaTrends Target 2025 III ⁴ EUR	FAM Sustainable Target 2022 III ⁴ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	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/(decrease) in other liabilities	693,500	61,572	100,460	40,599	113,307
Net cash inflow/(outflow) from operating activities	(10,287,792)	1,773,417	(4,283,092)	1,740,026	(5,359,819)
Financing activities					
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)
Net cash inflow/(outflow) from financing activities	10,392,658	(1,974,207)	3,903,665	(2,034,889)	5,247,475
Net increase/(decrease) in cash and cash equivalents	104,866	(200,790)	(379,427)	(294,863)	(112,344)
Cash and cash equivalents at beginning of financial period	1,601,116	567,485	769,356	741,341	842,296
Cash and cash equivalents at end of financial period	1,705,982	366,695	389,929	446,478	729,952
Supplemental disclosure of cash flow information:					
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 ¹ EUR	FAM MegaTrends Target 2026 II ¹ EUR	FAM Sustainable Target 2023 II ¹ EUR	FAM Sustainable Target 2026 ¹ EUR	FAM MegaTrends Target 2023 ² EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	(17,350)	(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/(decrease) in other liabilities	52,756	24,283	49,104	26,206	200,601
Net cash inflow/(outflow) from operating activities	(40,029,044)	(38,665,976)	(41,210,009)	(34,548,393)	(84,052,032)
Financing activities					
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)
Net cash inflow/(outflow) from financing activities	40,677,376	39,336,338	42,032,819	35,092,496	85,257,506
Net increase/(decrease) in cash and cash equivalents	648,332	670,362	822,810	544,103	1,205,474
Cash and cash equivalents at beginning of financial period	-	-	-	-	-
Cash and cash equivalents at end of financial period	648,332	670,362	822,810	544,103	1,205,474
Supplemental disclosure of cash flow information:					
Dividends received	-	-	-	-	-
Dividends paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	2,171	914	2,081	799	5,944

¹Launched on 5 March 2021

²Launched 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 ² EUR	FAM Sustainable Target 2023 ² EUR	FAM Advisory 6 Target 2023 ² EUR	FAM MegaTrends Target 2023 III ³ EUR	FAM MegaTrends Target 2026 III ³ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	(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/(decrease) in other liabilities	73,649	212,728	100,779	769,002	445,468
Net cash inflow/(outflow) from operating activities	(63,404,698)	(89,168,926)	(40,932,024)	(9,496,452)	(9,429,319)
Financing activities					
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)
Net cash inflow/(outflow) from financing activities	65,845,670	90,668,910	41,649,380	9,423,929	9,352,624
Net increase/(decrease) in cash and cash equivalents	2,440,972	1,499,984	717,356	(72,523)	(76,695)
Cash and cash equivalents at beginning of financial period	-	-	-	-	-
Cash and cash equivalents at end of financial period	2,440,972	1,499,984	717,356	(72,523)	(76,695)
Supplemental disclosure of cash flow information:					
Dividends received	-	-	2,297	-	-
Dividends paid	-	-	-	-	-
Interest received	-	3	2	-	-
Interest paid	6,529	6,431	3,153	23	20

²Launched on 23 March 2021

³Launched 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 H ³ EUR	FAM Sustainable Target 2026 H ³ EUR
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations	(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/(decrease) in other liabilities	596,617	278,758
Net cash inflow/(outflow) from operating activities	(11,513,447)	(7,221,807)
Financing activities		
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)
Net cash inflow/(outflow) from financing activities	11,441,158	7,145,111
Net increase/(decrease) in cash and cash equivalents	(72,289)	(76,696)
Cash and cash equivalents at beginning of financial period	-	-
Cash and cash equivalents at end of financial period	(72,289)	(76,696)
Supplemental disclosure of cash flow information:		
Dividends received	-	-
Dividends paid	-	-
Interest received	-	-
Interest paid	24	14

³Launched 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 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations	(803,669)	(432,116)	329,458	(285,425)	(76,254)
Purchase of investments at FVTPL	(12,196,795)	(8,480,222)	(21,801,262)	(6,204,106)	(5,288,918)
Proceeds from sale of investments at FVTPL	23,071,879	14,699,796	39,210,485	21,392,390	10,800,748
Net realised losses/(gains) on investments at FVTPL	208,394	217,785	438,067	77,897	63,522
Net unrealised losses/(gains) on investments at FVTPL	440,841	119,892	(1,052,270)	106,141	(57,388)
Decrease/(increase) in other assets	(7,084)	(9,595)	343,729	(2,300)	(3,750)
Increase/(decrease) in other liabilities	30,066	21,590	69,603	35,315	26,562
Net cash (outflow)/inflow from operating activities	10,743,632	6,137,130	17,537,810	15,119,912	5,464,522
Financing activities					
Proceeds from issuance of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemption of shares, net of redemptions payable	(10,211,246)	(5,775,790)	(16,505,043)	(15,356,580)	(5,593,092)
Net cash inflow/(outflow) from financing activities	(10,211,246)	(5,775,790)	(16,505,043)	(15,356,580)	(5,593,092)
Net (decrease)/increase in cash and cash equivalents	532,386	361,340	1,032,767	(236,668)	(128,570)
Cash and cash equivalents at beginning of financial period	618,701	448,011	930,820	704,404	456,673
Cash and cash equivalents at end of financial period	1,151,087	809,351	1,963,587	467,736	328,103

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 2020 (continued)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 ¹ EUR	FAM MegaTrends Target January 2025 ¹ EUR	FAM Sustainable Target January 2025 ¹ EUR	FAM Advisory 6 Target Boost ² EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations	308,819	(99,373)	(58,072)	(95,839)	3,348
Purchase of investments at FVTPL	(13,171,420)	(89,452,635)	(142,322,414)	(80,942,586)	(33,714,163)
Proceeds from sale of investments at FVTPL	27,019,120	8,793,780	11,362,151	6,529,865	-
Net realised losses/(gains) on investments at FVTPL	209,775	10,058	16,600	10,202	-
Net unrealised losses/(gains) on investments at FVTPL	(725,233)	14,843	(75,779)	13,707	(15,160)
Decrease/(increase) in other assets	690	(824)	(65)	(124)	-
Increase/(decrease) in other liabilities	76,488	53,429	83,983	49,880	11,198
Net cash (outflow)/inflow from operating activities	13,718,239	(80,680,722)	(130,993,596)	(74,434,895)	(33,714,777)
Financing activities					
Proceeds from issuance of shares, net of subscriptions receivable	-	92,291,097	143,803,749	81,612,414	36,372,697
Payments for redemption of shares, net of redemptions payable	(14,163,313)	(10,350,329)	(11,411,664)	(6,285,056)	(2,453,550)
Net cash inflow/(outflow) from financing activities	(14,163,313)	81,940,768	132,392,085	75,327,358	33,919,147
Net (decrease)/increase in cash and cash equivalents	(445,074)	1,260,046	1,398,489	892,463	204,370
Cash and cash equivalents at beginning of financial period	1,408,095	-	-	-	-
Cash and cash equivalents at end of financial period	963,021	1,260,046	1,398,489	892,463	204,370

¹Launched on 9 January 2020

²Launched on 14 April 2020

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 2020 (continued)

	FAM MegaTrends Target Boost ² EUR	FAM Sustainable Target Boost ² EUR	FAM Advisory 6 Target 2022 ³ EUR	FAM Megatrends Target 2025 ³ EUR	FAM Sustainable Target 2022 ³ EUR
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations	3,844	(47,255)	(393)	(447)	(361)
Purchase of investments at FVTPL	(52,420,327)	(83,553,939)	(6,412,446)	(6,924,598)	(9,721,825)
Proceeds from sale of investments at FVTPL	-	954,346	-	145,564	68,362
Net realised losses/(gains) on investments at FVTPL	-	2,123	-	2	1
Net unrealised losses/(gains) on investments at FVTPL	(20,773)	(59,977)	(151)	(138)	(226)
Decrease/(increase) in other assets	-	-	-	-	-
Increase/(decrease) in other liabilities	16,225	101,062	847,802	1,077,479	1,117,104
Net cash (outflow)/inflow from operating activities	(52,421,031)	(82,603,640)	(5,565,188)	(5,702,138)	(8,536,945)
Financing activities					
Proceeds from issuance of shares, net of subscriptions receivable	53,439,531	84,777,549	5,598,779	5,737,218	8,628,421
Payments for redemption of shares, net of redemptions payable	(683,649)	(1,000,083)	-	-	-
Net cash inflow/(outflow) from financing activities	52,755,882	83,777,466	5,598,779	5,737,218	8,628,421
Net (decrease)/increase in cash and cash equivalents	334,851	1,173,826	33,591	35,080	91,476
Cash and cash equivalents at beginning of financial period	-	-	-	-	-
Cash and cash equivalents at end of financial period	334,851	1,173,826	33,591	35,080	91,476

²Launched on 14 April 2020

³Launched on 16 June 2020

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 2021

1. General Information

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

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

The investment objective of FAM Advisory 6 Target, FAM Advisory 9 Target, FAM MegaTrends Target, FAM Advisory 6 Target October 2024, FAM Advisory 9 Target October 2024, FAM MegaTrends Target October 2024, FAM Advisory 6 Target January 2025, FAM MegaTrends Target January 2025, FAM Sustainable Target January 2025, FAM Advisory 6 Target Boost, FAM MegaTrends Target Boost and FAM Sustainable Target Boost 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 medium to long-term capital appreciation.

The investment objective of FAM Advisory 6 Target 2022, FAM MegaTrends Target 2025, FAM Sustainable Target 2022, FAM MegaTrends Target 2022, FAM Advisory 6 Target 2022 II, FAM MegaTrends Target 2022 II, FAM MegaTrends Target 2025 II, FAM Sustainable Target 2022 II, FAM Strategic Allocation, FAM Advisory 6 Target 2022 III, FAM MegaTrends Target 2022 III, FAM MegaTrends Target 2025 III and FAM Sustainable Target 2022 III 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.

The investment objective of 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 and FAM Sustainable Target 2026 II 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.

Published Net Asset Value was slightly lower from the audited Net Asset Value (“NAV”) for certain Sub-Funds. Please refer to Note 19 for details.

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

1. General Information (continued)

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

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

These financial statements exclude the FAM Advisory 4, FAM Advisory 5, FAM Advisory 6, FAM Advisory 7, FAM Alternative Conviction, FAM Asia Pacific Conviction, FAM Emerging Markets Equity Conviction, FAM Europe Equity Conviction, FAM US Equity Conviction, FAM Advisory 3, FAM Advisory 9, FAM Global Equity Conviction and FAM MegaTrends which are presented as a separate set of financial statements.

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

2. Statement of Accounting Policies

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

2.1 Accounting Policies

(a) Basis of Preparation

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

New standards and interpretations effective 1 January 2021

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

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.

3. Other Expenses

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
	2,398	4,073	8,496	4,193	4,947
	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
	5,886	3,549	5,964	3,808	6,267
	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
	6,637	6,742	7,173	6,862	7,953

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

3. Other Expenses (continued)

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
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
	9,212	7,556	9,108	7,855	9,097

	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
	14,864	7,231	8,993	8,281	9,616

	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
	1,512	1,505	1,521	1,422	13,014

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

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

3. Other Expenses (continued)

30 June 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Organisational costs	633	430	1,400	398	278
Regulatory fees	2,651	2,464	3,582	2,982	2,857
Sundry fees	14,579	11,194	27,468	9,548	8,109
	17,863	14,088	32,450	12,928	11,244
	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	849	354	595	344	47
Regulatory fees	3,706	3,311	3,559	3,300	470
Sundry fees	16,388	9,907	13,802	9,722	1,602
	20,943	13,572	17,956	13,366	2,119
	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	64	133	1	1	2
Regulatory fees	487	558	154	154	155
Sundry fees	1,629	1,744	291	337	291
	2,180	2,435	446	492	448

4. Other Receivables

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
Rebate fees	11,947	22,626	-	4,195	8,285
Other receivables	-	-	690	-	-
	11,947	22,626	690	4,195	8,285

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

4. Other Receivables (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
Rebate fees	-	9,113	-	-	2,531
Other receivables	-	-	-	-	-
	-	9,113	-	-	2,531
	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	-	-	4,954	-	-
Other receivables	-	-	-	-	-
	-	-	4,954	-	-
	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	-	1,588	-	-	-
Other receivables	-	-	-	-	-
	-	1,588	-	-	-
	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	-	528	-	-	-
Other receivables	-	1,899	1,839	1,867	1,820
	-	2,427	1,839	1,867	1,820
	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	1,415	1,416	1,414	1,422	1,046
	1,415	1,416	1,414	1,422	1,046
	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	-	-	704	-	-
Other receivables	1,089	1,034	1,148	1,856	1,856
	1,089	1,034	1,852	1,856	1,856

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

4. Other Receivables (continued)

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR			
Rebate fees	-	-			
Other receivables	1,855	1,856			
	1,855	1,856			
31 December 2020					
	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Rebate fees	12,451	15,013	-	6,332	8,461
Other receivables	-	-	-	60	99
	12,451	15,013	-	6,392	8,560
	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Rebate fees	-	6,062	-	-	1,513
Other receivables	-	-	-	-	-
	-	6,062	-	-	1,513
	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	1,972	-	-
Other receivables	-	-	-	-	-
	-	-	1,972	-	-
	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	112	-	-	-
Other receivables	-	-	-	-	-
	-	112	-	-	-

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

4. Other Receivables (continued)

31 December 2020

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

5. Accrued Expenses

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
Administration depositary fees payable	5,919	4,226	16,023	3,540	2,749
Regulatory fees payable	3,893	3,452	6,282	3,349	3,113
Audit fees payable	3,690	3,690	4,446	3,690	3,690
Organisational costs payable	1,903	1,277	4,291	887	632
Sundry expenses payable	50,452	39,137	116,877	37,167	26,499
	65,857	51,782	147,919	48,633	36,683

	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	9,652	5,107	9,188	5,175	2,061
Regulatory fees payable	4,951	3,524	4,233	3,482	2,744
Audit fees payable	4,446	3,690	3,690	3,690	3,690
Organisational costs payable	2,037	942	1,581	899	288
Sundry expenses payable	67,930	48,202	73,815	46,635	25,533
	89,016	61,465	92,507	59,881	34,316

	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	3,458	5,893	2,282	2,448	4,202
Regulatory fees payable	2,928	3,286	2,935	2,953	3,150
Audit fees payable	3,690	3,690	3,690	3,690	3,690
Organisational costs payable	446	755	242	256	423
Sundry expenses payable	33,724	47,231	24,701	25,689	34,773
	44,246	60,855	33,850	35,036	46,238

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

5. Accrued Expenses (continued)

	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Administration and depositary fees payable	3,690	1,984	3,842	2,560	3,891
Regulatory fees payable	2,831	2,736	2,057	1,958	2,060
Audit fees payable	3,690	3,690	3,690	3,690	3,690
Organisational costs payable	4,490	-	-	-	-
Sundry expenses payable	27,345	17,595	24,931	20,177	25,059
	42,046	26,005	34,520	28,385	34,700

	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
Administration and depositary fees payable	3,784	1,880	3,081	2,483	3,490
Regulatory fees payable	2,610	1,288	1,299	1,294	1,302
Audit fees payable	3,690	3,690	3,690	3,690	3,690
Organisational costs payable	2,306	-	-	-	-
Sundry expenses payable	21,744	6,449	10,687	9,370	11,817
	34,134	13,307	18,757	16,837	20,299

	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
Administration and depositary fees payable	2,117	2,064	2,162	1,786	6,408
Regulatory fees payable	550	550	550	549	961
Audit fees payable	1,845	1,845	1,845	1,845	2,460
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	2,061	2,030	2,092	1,814	12,288
	6,573	6,489	6,649	5,994	22,117

	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
Administration and depositary fees payable	4,958	6,809	3,136	104	102
Regulatory fees payable	953	963	943	143	143
Audit fees payable	2,460	2,460	2,460	615	615
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	10,148	12,864	7,089	26	26
	18,519	23,096	13,628	888	886

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

5. Accrued Expenses (continued)

	FAM Sustainable Target 2023 III EUR	FAM Sustainable Target 2026 II EUR
Administration and depositary fees payable	119	78
Regulatory fees payable	143	143
Audit fees payable	615	615
Organisational costs payable	-	-
Sundry expenses payable	38	9
	915	845

31 December 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Depositary fees payable	6,638	4,500	16,305	3,944	2,887
Regulatory fees payable	3,096	2,575	5,346	2,310	2,070
Administration fees payable	4,424	2,998	10,868	2,630	1,924
Audit fees payable	7,380	7,380	8,674	7,380	7,380
Organisational costs payable	1,705	1,138	3,763	767	542
Sundry expenses payable	46,823	37,261	95,970	27,649	19,941
	70,066	55,852	140,926	44,680	34,744

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Depositary fees payable	9,782	5,871	9,716	5,469	2,414
Regulatory fees payable	3,533	2,257	2,755	2,216	1,641
Administration fees payable	6,521	3,914	6,477	3,646	3,219
Audit fees payable	8,674	7,380	7,380	7,380	7,380
Organisational costs payable	1,721	767	1,278	729	217
Sundry expenses payable	59,099	40,009	61,337	38,165	14,612
	89,330	60,198	88,943	57,605	29,483

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

5. Accrued Expenses (continued)

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Depository fees payable	3,788	6,133	2,359	2,491	4,050
Regulatory fees payable	1,753	1,984	1,821	1,830	1,936
Administration fees payable	5,050	8,177	3,145	3,322	5,400
Audit fees payable	7,380	7,380	7,380	7,380	7,380
Organisational costs payable	331	564	165	175	284
Sundry expenses payable	20,035	29,252	12,643	13,580	18,491
	38,337	53,490	27,513	28,778	37,541

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

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital

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

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

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

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

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

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

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

FAM MegaTrends Target 2023 II, FAM MegaTrends Target 2026 II, FAM Sustainable Target 2023 II, FAM Sustainable Target 2026, FAM MegaTrends Target 2023, FAM MegaTrends Target 2026, FAM Sustainable Target 2023, FAM Advisory 6 Target 2023, FAM MegaTrends Target 2023 III, FAM MegaTrends Target 2026 III, FAM Sustainable Target 2023 III and FAM Sustainable Target 2026 II have a subscription period starting from each Sub-Funds' respective date of launch after which no subscriptions can be further made in the said Sub-Funds.

The movement in the number of Shares is as follows for the financial period 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 Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

	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 MegaTrends Target Class L Accumulation shares
Number of Shares outstanding 30 June 2021	
Beginning of the period	1,746,554
Subscriptions of Shares	-
Redemptions of Shares	(81,790)
End of the period	<u>1,664,764</u>

	FAM Advisory 6 Target October 2024 Class L Accumulation shares
Number of Shares outstanding 30 June 2021	
Beginning of the period	501,472
Subscriptions of Shares	-
Redemptions of Shares	(39,399)
End of the period	<u>462,073</u>

	FAM Advisory 9 Target October 2024 Class L Accumulation shares
Number of Shares outstanding 30 June 2021	
Beginning of the period	365,616
Subscriptions of Shares	-
Redemptions of Shares	(14,055)
End of the period	<u>351,561</u>

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target October 2024 Class L Accumulation shares
Number of Shares outstanding 30 June 2021	
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 Advisory 6 Target January 2025 Class L Accumulation shares
Number of Shares outstanding 30 June 2021	
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
Number of Shares outstanding 30 June 2021	
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
Number of Shares outstanding 30 June 2021	
Beginning of the period	703,769
Subscriptions of Shares	-
Redemptions of Shares	(33,032)
End of the period	<u>670,737</u>

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

	FAM Advisory 6 Target Boost Class L Accumulation shares
Number of Shares outstanding 30 June 2021	
Beginning of the period	304,839
Subscriptions of Shares	-
Redemptions of Shares	(34,830)
End of the period	<u>270,009</u>

	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 Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

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

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

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

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

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

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

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

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

Number of Shares outstanding 30 June 2021

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 Megatrends Target 2022 III
Class L
Accumulation
shares**

Number of Shares outstanding 30 June 2021

Beginning of the period	395,528
Subscriptions of Shares	52,820
Redemptions of Shares	(40,401)
End of the period	<u>407,947</u>

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

Number of Shares outstanding 30 June 2021

Beginning of the period	383,892
Subscriptions of Shares	29,064
Redemptions of Shares	(82,567)
End of the period	<u>330,389</u>

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

Number of Shares outstanding 30 June 2021

Beginning of the period	432,245
Subscriptions of Shares	58,978
Redemptions of Shares	(27,970)
End of the period	<u>463,253</u>

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

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

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

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

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

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

FAM MegaTrends Target 2023

Class L

Accumulation

shares

Number of Shares outstanding 30 June 2021

Beginning of the period	-
Subscriptions of Shares	877,958
Redemptions of Shares	(24,693)
End of the period	<u>853,265</u>

FAM MegaTrends Target 2026

Class L

Accumulation

shares

Number of Shares outstanding 30 June 2021

Beginning of the period	-
Subscriptions of Shares	683,613
Redemptions of Shares	(24,902)
End of the period	<u>658,711</u>

FAM Sustainable Target 2023

Class L

Accumulation

shares

Number of Shares outstanding 30 June 2021

Beginning of the period	-
Subscriptions of Shares	927,500
Redemptions of Shares	(20,137)
End of the period	<u>907,363</u>

FAM Advisory 6 Target 2023

Class L

Accumulation

shares

Number of Shares outstanding 30 June 2021

Beginning of the period	-
Subscriptions of Shares	427,708
Redemptions of Shares	(10,952)
End of the period	<u>416,756</u>

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

	FAM MegaTrends Target 2023 III Class L Accumulation shares
Number of Shares outstanding 30 June 2021	
Beginning of the period	-
Subscriptions of Shares	109,462
Redemptions of Shares	-
End of the period	<u>109,462</u>

	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 2021 (continued)

6. Share Capital (continued)

The movement in the number of Shares is as follows for the financial period from 1 January 2020 to 30 June 2020:

	FAM Advisory 6 Target Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	1,028,355
Subscriptions of Shares	-
Redemptions of Shares	(103,365)
End of the period	<u>924,990</u>

	FAM Advisory 9 Target Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	685,392
Subscriptions of Shares	-
Redemptions of Shares	(59,987)
End of the period	<u>625,405</u>

	FAM MegaTrends Target Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	2,010,125
Subscriptions of Shares	-
Redemptions of Shares	(152,124)
End of the period	<u>1,858,001</u>

	FAM Advisory 6 Target October 2024 Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	697,724
Subscriptions of Shares	-
Redemptions of Shares	(154,590)
End of the period	<u>543,134</u>

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

	FAM Advisory 9 Target October 2024 Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	452,095
Subscriptions of Shares	-
Redemptions of Shares	(56,311)
End of the period	<u>395,784</u>

	FAM MegaTrends Target October 2024 Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	1,240,555
Subscriptions of Shares	-
Redemptions of Shares	(127,250)
End of the period	<u>1,113,305</u>

	FAM Advisory 6 Target January 2025 Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of Shares	924,350
Redemptions of Shares	(105,231)
End of the period	<u>819,119</u>

	FAM MegaTrends Target January 2025 Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of Shares	1,439,864
Redemptions of Shares	(114,589)
End of the period	<u>1,325,275</u>

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

	FAM Sustainable Target January 2025 Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of Shares	817,163
Redemptions of Shares	(63,344)
End of the period	<u>753,819</u>
FAM Advisory 6 Target Boost Class L Accumulation shares	
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of Shares	363,886
Redemptions of Shares	(24,546)
End of the period	<u>339,340</u>
FAM MegaTrends Target Boost Class L Accumulation shares	
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of Shares	534,565
Redemptions of Shares	(6,846)
End of the period	<u>527,719</u>
FAM Sustainable Target Boost Class L Accumulation shares	
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of Shares	848,074
Redemptions of Shares	(10,117)
End of the period	<u>837,957</u>

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

6. Share Capital (continued)

	FAM Advisory 6 Target 2022 Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of Shares	78,794
Redemptions of Shares	-
End of the period	<u>78,794</u>

	FAM MegaTrends Target 2025 Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of Shares	84,703
Redemptions of Shares	-
End of the period	<u>84,703</u>

	FAM Sustainable Target 2022 Class L Accumulation shares
Number of shares outstanding 30 June 2020	
Beginning of the period	-
Subscriptions of Shares	118,562
Redemptions of Shares	-
End of the period	<u>118,562</u>

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

7. Net Asset Value and Net Asset Value Per Share

	FAM Advisory 6 Target
	Class L
	Accumulation
	shares
	EUR
NAV at 30 June 2021	78,542,724
NAV at 31 December 2020	83,709,341
NAV at 30 June 2020	91,633,681
NAV per share at 30 June 2021	101.3960
NAV per share at 31 December 2020	100.3610
NAV per share at 30 June 2020	99.0650

	FAM Advisory 9 Target
	Class L
	Accumulation
	shares
	EUR
NAV at 30 June 2021	56,360,747
NAV at 31 December 2020	57,831,388
NAV at 30 June 2020	62,120,123
NAV per share at 30 June 2021	105.6680
NAV per share at 31 December 2020	102.0280
NAV per share at 30 June 2020	99.3280

	FAM MegaTrends
	Target
	Class L
	Accumulation
	shares
	EUR
NAV at 30 June 2021	211,385,648
NAV at 31 December 2020	221,295,088
NAV at 30 June 2020	209,193,232
NAV per share at 30 June 2021	107.0710
NAV per share at 31 December 2020	103.5540
NAV per share at 30 June 2020	100.2450

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	FAM Advisory 6 Target October 2024 Class L Accumulation shares EUR
NAV at 30 June 2021	46,699,984
NAV at 31 December 2020	50,291,775
NAV at 30 June 2020	54,067,527
NAV per share at 30 June 2021	101.0660
NAV per share at 31 December 2020	100.2880
NAV per share at 30 June 2020	99.5470

	FAM Advisory 9 Target October 2024 Class L Accumulation shares EUR
NAV at 30 June 2021	36,801,402
NAV at 31 December 2020	37,185,573
NAV at 30 June 2020	39,497,728
NAV per share at 30 June 2021	104.6800
NAV per share at 31 December 2020	101.7070
NAV per share at 30 June 2020	99.7960

	FAM MegaTrends Target October 2024 Class L Accumulation shares EUR
NAV at 30 June 2021	127,728,284
NAV at 31 December 2020	132,721,971
NAV at 30 June 2020	125,489,169
NAV per share at 30 June 2021	105.5696
NAV per share at 31 December 2020	102.7260
NAV per share at 30 June 2020	100.3590

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	FAM Advisory 6 Target January 2025 Class L Accumulation shares EUR
NAV at 30 June 2021	67,093,138
NAV at 31 December 2020	74,252,144
NAV at 30 June 2020	81,696,085
NAV per share at 30 June 2021	100.5561
NAV per share at 31 December 2020	100.1250
NAV per share at 30 June 2020	99.7360

	FAM MegaTrends Target January 2025 Class L Accumulation shares EUR
NAV at 30 June 2021	122,888,145
NAV at 31 December 2020	126,225,784
NAV at 30 June 2020	132,314,049
NAV per share at 30 June 2021	103.0950
NAV per share at 31 December 2020	101.1750
NAV per share at 30 June 2020	99.8390

	FAM Sustainable Target January 2025 Class L Accumulation shares EUR
NAV at 30 June 2021	69,267,274
NAV at 31 December 2020	70,987,316
NAV at 30 June 2020	75,199,499
NAV per share at 30 June 2021	103.2700
NAV per share at 31 December 2020	100.8670
NAV per share at 30 June 2020	99.7580

	FAM Advisory 6 Target Boost Class L Accumulation shares EUR
NAV at 30 June 2021	27,035,622
NAV at 31 December 2020	30,474,077
NAV at 30 June 2020	33,922,495
NAV per share at 30 June 2021	100.1290
NAV per share at 31 December 2020	99.9680
NAV per share at 30 June 2020	99.9660

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	FAM MegaTrends Target Boost Class L Accumulation shares EUR
NAV at 30 June 2021	46,223,775
NAV at 31 December 2020	48,159,632
NAV at 30 June 2020	52,759,026
NAV per share at 30 June 2021	101.9620
NAV per share at 31 December 2020	100.5790
NAV per share at 30 June 2020	99.9760

	FAM Sustainable Target Boost Class L Accumulation shares EUR
NAV at 30 June 2021	78,697,106
NAV at 31 December 2020	79,406,141
NAV at 30 June 2020	83,718,924
NAV per share at 30 June 2021	108.2720
NAV per share at 31 December 2020	101.9170
NAV per share at 30 June 2020	99.9080

	FAM Advisory 6 Target 2022 Class L Accumulation shares EUR
NAV at 30 June 2021	29,944,595
NAV at 31 December 2020	32,193,005
NAV at 30 June 2020	7,875,701
NAV per share at 30 June 2021	100.8370
NAV per share at 31 December 2020	99.9000
NAV per share at 30 June 2020	99.9530

	FAM MegaTrends Target 2025 Class L Accumulation shares EUR
NAV at 30 June 2021	32,474,220
NAV at 31 December 2020	34,241,270
NAV at 30 June 2020	8,465,546
NAV per share at 30 June 2021	101.1850
NAV per share at 31 December 2020	100.1240
NAV per share at 30 June 2020	99.9440

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	FAM Sustainable Target 2022 Class L Accumulation shares EUR
NAV at 30 June 2021	55,770,823
NAV at 31 December 2020	57,722,197
NAV at 30 June 2020	11,851,955
NAV per share at 30 June 2021	104.8580
NAV per share at 31 December 2020	100.4790
NAV per share at 30 June 2020	99.9640

	FAM MegaTrends Target 2022 Class L Accumulation shares EUR
NAV at 30 June 2021	49,463,733
NAV at 31 December 2020	50,683,201
NAV at 30 June 2020	-
NAV per share at 30 June 2021	102.9030
NAV per share at 31 December 2020	100.0430
NAV per share at 30 June 2020	-

	FAM Advisory 6 Target 2022 II Class L Accumulation shares EUR
NAV at 30 June 2021	26,152,396
NAV at 31 December 2020	27,965,226
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.8220
NAV per share at 31 December 2020	99.6550
NAV per share at 30 June 2020	-

	FAM MegaTrends Target 2022 II Class L Accumulation shares EUR
NAV at 30 June 2021	50,878,787
NAV at 31 December 2020	53,572,604
NAV at 30 June 2020	-
NAV per share at 30 June 2021	101.4390
NAV per share at 31 December 2020	99.7820
NAV per share at 30 June 2020	-

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	FAM MegaTrends Target 2025 II Class L Accumulation shares EUR
NAV at 30 June 2021	33,626,301
NAV at 31 December 2020	36,010,863
NAV at 30 June 2020	-
NAV per share at 30 June 2021	100.1000
NAV per share at 31 December 2020	99.7950
NAV per share at 30 June 2020	-
	FAM Sustainable Target 2022 II Class L Accumulation shares EUR
NAV at 30 June 2021	51,993,937
NAV at 31 December 2020	54,255,834
NAV at 30 June 2020	-
NAV per share at 30 June 2021	101.9670
NAV per share at 31 December 2020	99.7530
NAV per share at 30 June 2020	-
	FAM Strategic Allocation Class A Accumulation shares EUR
NAV at 30 June 2021	53,368,590
NAV at 31 December 2020	42,303,158
NAV at 30 June 2020	-
NAV per share at 30 June 2021	103.9030
NAV per share at 31 December 2020	102.5590
NAV per share at 30 June 2020	-
	FAM Advisory 6 Target 2022 III Class L Accumulation shares EUR
NAV at 30 June 2021	24,437,308
NAV at 31 December 2020	29,472,963
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.6250
NAV per share at 31 December 2020	99.8920
NAV per share at 30 June 2020	-

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	FAM MegaTrends Target 2022 III Class L Accumulation shares EUR
NAV at 30 June 2021	40,959,328
NAV at 31 December 2020	39,521,270
NAV at 30 June 2020	-
NAV per share at 30 June 2021	100.4040
NAV per share at 31 December 2020	99.9200
NAV per share at 30 June 2020	-

	FAM MegaTrends Target 2025 III Class L Accumulation shares EUR
NAV at 30 June 2021	32,972,360
NAV at 31 December 2020	38,353,007
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.7990
NAV per share at 31 December 2020	99.9060
NAV per share at 30 June 2020	-

	FAM Sustainable Target 2022 III Class L Accumulation shares EUR
NAV at 30 June 2021	46,689,330
NAV at 31 December 2020	43,190,349
NAV at 30 June 2020	-
NAV per share at 30 June 2021	100.7860
NAV per share at 31 December 2020	99.9210
NAV per share at 30 June 2020	-

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	FAM MegaTrends Target 2023 II Class L Accumulation shares EUR
NAV at 30 June 2021	40,660,026
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.8640
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

	FAM MegaTrends Target 2026 II Class L Accumulation shares EUR
NAV at 30 June 2021	39,280,322
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.8660
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

	FAM Sustainable Target 2023 II Class L Accumulation shares EUR
NAV at 30 June 2021	42,035,022
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.9080
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

	FAM Sustainable Target 2026 Class L Accumulation shares EUR
NAV at 30 June 2021	35,061,299
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.8540
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	FAM MegaTrends Target 2023 Class L Accumulation shares EUR
NAV at 30 June 2021	85,351,884
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	100.0300
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

	FAM MegaTrends Target 2026 Class L Accumulation shares EUR
NAV at 30 June 2021	65,594,202
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.5800
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

	FAM Sustainable Target 2023 Class L Accumulation shares EUR
NAV at 30 June 2021	90,771,114
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	100.0380
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

	FAM Advisory 6 Target 2023 Class L Accumulation shares EUR
NAV at 30 June 2021	41,470,013
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.5070
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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

	FAM MegaTrends Target 2023 III Class L Accumulation shares EUR
NAV at 30 June 2021	10,940,113
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.9450
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

	FAM MegaTrends Target 2026 III Class L Accumulation shares EUR
NAV at 30 June 2021	10,400,183
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.9520
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

	FAM Sustainable Target 2023 III Class L Accumulation shares EUR
NAV at 30 June 2021	12,978,810
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.9450
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

	FAM Sustainable Target 2026 II Class L Accumulation shares EUR
NAV at 30 June 2021	7,686,293
NAV at 31 December 2020	-
NAV at 30 June 2020	-
NAV per share at 30 June 2021	99.9320
NAV per share at 31 December 2020	-
NAV per share at 30 June 2020	-

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

8. Directors' Fees

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

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

The directors' fees charged to the ICAV for the financial period amounted to €3,730 (30 June 2020: €3,055) and the directors' fees payable as at 30 June 2021 was €10,752 (31 December 2020: €6,632).

9. Administration and Depositary Fee

Administration and Depositary Fee

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

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

The table below shows the administration fee and depositary fees expense and payable for the period ended 30 June 2021

		30 June 2021	30 June 2021
		Administration	Administration
		fees	fees payable
FAM Advisory 6 Target	EUR	12,182	5,919
FAM Advisory 9 Target	EUR	8,695	4,226
FAM MegaTrends Target	USD	31,186	16,023
FAM Advisory 6 Target October 2024	EUR	7,736	3,540
FAM Advisory 9 Target October 2024	EUR	5,920	2,749
FAM MegaTrends Target October 2024	USD	13,740	9,652
FAM Advisory 6 Target January 2025	EUR	10,657	5,107
FAM MegaTrends Target January 2025	EUR	17,998	9,188
FAM Sustainable Target January 2025	EUR	10,395	5,175
FAM Advisory 6 Target Boost	EUR	4,976	2,061
FAM MegaTrends Target Boost	EUR	7,244	3,458
FAM Sustainable Target Boost	EUR	11,630	5,893
FAM Advisory 6 Target 2022	EUR	5,712	2,282
FAM MegaTrends Target 2025	EUR	5,931	2,448
FAM Sustainable Target 2022	EUR	9,492	4,202

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

9. Administration and Depositary Fee (continued)

Administration and Depositary Fee (continued)

		30 June 2021	30 June 2021
		Administration	Administration
		fees	fees payable
FAM MegaTrends Target 2022	EUR	8,722	3,690
FAM Advisory 6 Target 2022 II	EUR	4,856	1,984
FAM MegaTrends Target 2022 II	EUR	8,949	3,842
FAM MegaTrends Target 2025 II	EUR	6,141	2,560
FAM Sustainable Target 2022 II	EUR	9,027	3,891
FAM Strategic Allocation	EUR	7,167	3,784
FAM Advisory 6 Target 2022 III	EUR	4,259	1,880
FAM MegaTrends Target 2022 III	EUR	6,776	3,081
FAM MegaTrends Target 2025 III	EUR	5,604	2,483
FAM Sustainable Target 2022 III	EUR	7,590	3,490
FAM MegaTrends Target 2023 II	EUR	9,747	6,408
FAM MegaTrends Target 2026 II	EUR	7,605	4,958
FAM Sustainable Target 2023 II	EUR	10,324	6,809
FAM Sustainable Target 2026	EUR	2,073	2,064
FAM MegaTrends Target 2023	EUR	2,169	2,162
FAM MegaTrends Target 2026	EUR	1,794	1,786
FAM Sustainable Target 2023	EUR	104	104
FAM Advisory 6 Target 2023	EUR	102	102
FAM MegaTrends Target 2023 III	EUR	119	119
FAM MegaTrends Target 2026 III	EUR	78	78

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

9. Administration and Depositary Fee (continued)

Administration Fee

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

		30 June 2020	31 December 2020
		Administration	Administration
		fees	fees payable
FAM Advisory 6 Target	EUR	6,224	4,424
FAM Advisory 9 Target	EUR	4,553	2,998
FAM MegaTrends Target	USD	12,466	10,868
FAM Advisory 6 Target October 2024	EUR	4,459	2,630
FAM Advisory 9 Target October 2024	EUR	3,486	1,924
FAM MegaTrends Target October 2024	USD	8,195	6,521
FAM Advisory 6 Target January 2025	EUR	2,853	3,914
FAM MegaTrends Target January 2025	EUR	4,771	6,477
FAM Sustainable Target January 2025	EUR	2,755	3,646
FAM Advisory 6 Target Boost	EUR	843	3,219
FAM MegaTrends Target Boost	EUR	1,155	5,050
FAM Sustainable Target Boost	EUR	2,349	8,177
FAM Advisory 6 Target 2022	EUR	30	3,145
FAM MegaTrends Target 2025	EUR	29	3,322
FAM Sustainable Target 2022	EUR	45	5,400
FAM MegaTrends Target 2022	EUR	-	4,257
FAM Advisory 6 Target 2022 II	EUR	-	1,240
FAM MegaTrends Target 2022 II	EUR	-	2,263
FAM MegaTrends Target 2025 II	EUR	-	1,593
FAM Sustainable Target 2022 II	EUR	-	2,292
FAM Strategic Allocation	EUR	-	946
FAM Advisory 6 Target 2022 III	EUR	-	335
FAM MegaTrends Target 2022 III	EUR	-	563
FAM MegaTrends Target 2025 III	EUR	-	469
FAM Sustainable Target 2022 III	EUR	-	619

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

9. Administration and Depositary Fee (continued)

Depositary Fee

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

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

		30 June 2020	31 December 2020
		Depositary	Depositary fees
		fees	payable
FAM Advisory 6 Target	EUR	7,771	6,638
FAM Advisory 9 Target	EUR	5,283	4,500
FAM MegaTrends Target	USD	16,929	16,305
FAM Advisory 6 Target October 2024	EUR	4,852	3,944
FAM Advisory 9 Target October 2024	EUR	3,399	2,887
FAM MegaTrends Target October 2024	USD	10,288	9,782
FAM Advisory 6 Target January 2025	EUR	4,280	5,871
FAM MegaTrends Target January 2025	EUR	7,156	9,716
FAM Sustainable Target January 2025	EUR	4,132	5,469
FAM Advisory 6 Target Boost	EUR	632	2,414
FAM MegaTrends Target Boost	EUR	866	3,788
FAM Sustainable Target Boost	EUR	1,762	6,133
FAM Advisory 6 Target 2022	EUR	23	2,359
FAM MegaTrends Target 2025	EUR	22	2,491
FAM Sustainable Target 2022	EUR	33	4,050
FAM MegaTrends Target 2022	EUR	-	3,193
FAM Advisory 6 Target 2022 II	EUR	-	930
FAM MegaTrends Target 2022 II	EUR	-	1,697
FAM MegaTrends Target 2025 II	EUR	-	1,195
FAM Sustainable Target 2022 II	EUR	-	1,719
FAM Strategic Allocation	EUR	-	1,419
FAM Advisory 6 Target 2022 III	EUR	-	251
FAM MegaTrends Target 2022 III	EUR	-	422
FAM MegaTrends Target 2025 III	EUR	-	352
FAM Sustainable Target 2022 III	EUR	-	465

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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 Firm are directors of the Manager, while Mr. Paolo Maggioni and Mr. Ciaran Brady are employees of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

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

The directors' fees charged to the ICAV for the financial period amounted to €3,730 (30 June 2020: €3,055) and the directors' fees payable at 30 June 2021 was €10,752 (31 December 2020: €6,632).

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 2021 (continued)

10. Related and Connected Persons Transactions (continued)

The table below shows the management fees expense, management fees payable and management fee rates for period ending 30 June 2021.

Management Fee (continued)

		30 June 2021	30 June 2021	Rates (up to)
		Management	Management	
		fees	fees payable	
FAM Advisory 6 Target	EUR	259,490	85,454	0.65%
FAM Advisory 9 Target	EUR	197,716	65,712	0.70%
FAM MegaTrends Target	USD	749,677	250,412	0.70%
FAM Advisory 6 Target October 2024	EUR	155,561	50,986	0.65%
FAM Advisory 9 Target October 2024	EUR	128,121	42,807	0.70%
FAM MegaTrends Target October 2024	USD	450,311	151,107	0.70%
FAM Advisory 6 Target January 2025	EUR	219,289	73,555	0.65%
FAM MegaTrends Target January 2025	EUR	417,754	143,078	0.70%
FAM Sustainable Target January 2025	EUR	235,272	80,543	0.70%
FAM Advisory 6 Target Boost	EUR	90,703	38,756	1.35%
FAM MegaTrends Target Boost	EUR	155,074	69,209	1.40%
FAM Sustainable Target Boost	EUR	613,633	261,868	2.50%
FAM Advisory 6 Target 2022	EUR	201,443	72,441	2.50%
FAM MegaTrends Target 2025	EUR	87,726	32,496	1.40%
FAM Sustainable Target 2022	EUR	368,919	133,225	2.50%
FAM MegaTrends Target 2022	EUR	308,773	102,642	1.50%
FAM Advisory 6 Target 2022 II	EUR	167,135	55,036	1.50%
FAM MegaTrends Target 2022 II	EUR	323,303	106,440	1.50%
FAM MegaTrends Target 2025 II	EUR	86,154	28,375	1.00%
FAM Sustainable Target 2022 II	EUR	326,042	108,265	1.50%
FAM Strategic Allocation	EUR	119,410	43,808	1.00%
FAM Advisory 6 Target 2022 III	EUR	151,153	51,558	1.50%
FAM MegaTrends Target 2022 III	EUR	243,289	85,667	1.50%
FAM MegaTrends Target 2025 III	EUR	79,680	27,610	1.00%
FAM Sustainable Target 2022 III	EUR	273,265	97,136	1.50%
FAM MegaTrends Target 2023 II	EUR	46,183	46,183	1.50%
FAM MegaTrends Target 2026 II	EUR	17,794	17,794	1.00%
FAM Sustainable Target 2023 II	EUR	42,455	42,455	1.50%
FAM Sustainable Target 2026	EUR	20,212	20,212	1.50%
FAM MegaTrends Target 2023	EUR	302,394	178,484	1.50%
FAM MegaTrends Target 2026	EUR	93,664	55,130	1.00%
FAM Sustainable Target 2023	EUR	321,435	189,632	1.50%
FAM Advisory 6 Target 2023	EUR	148,106	87,151	1.50%
FAM MegaTrends Target 2023 III*	EUR	-	-	0.20%
FAM MegaTrends Target 2026 III*	EUR	-	-	0.20%
FAM Sustainable Target 2023 III*	EUR	-	-	0.20%
FAM Sustainable Target 2026 II*	EUR	-	-	0.20%

*Management fees has been waived as the Sub-Funds are still in the subscription period

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

10. Related and Connected Persons Transactions (continued)

The table below shows the management fees expense for period ending 30 June 2020 and management fees payable and management fee rates for year ended 31 December 2020.

Management Fee (continued)

		30 June 2020	31 December 2020	
		Management	Management	
		fees	fees payable	Rates (up to)
FAM Advisory 6 Target	EUR	128,131	46,442	0.30%
FAM Advisory 9 Target	EUR	87,051	34,356	0.30%
FAM MegaTrends Target	USD	280,736	130,491	0.30%
FAM Advisory 6 Target October 2024	EUR	75,114	27,988	0.30%
FAM Advisory 9 Target October 2024	EUR	52,585	22,116	0.30%
FAM MegaTrends Target October 2024	USD	159,439	78,277	0.30%
FAM Advisory 6 Target January 2025	EUR	46,076	15,183	0.20%
FAM MegaTrends Target January 2025	EUR	73,767	25,679	0.20%
FAM Sustainable Target January 2025	EUR	41,756	14,461	0.20%
FAM Advisory 6 Target Boost	EUR	6,969	13,012	0.20%
FAM MegaTrends Target Boost	EUR	10,829	20,487	0.20%
FAM Sustainable Target Boost	EUR	91,585	84,065	0.20%
FAM Advisory 6 Target 2022	EUR	-	34,889	0.20%
FAM MegaTrends Target 2025	EUR	-	14,595	0.20%
FAM Sustainable Target 2022	EUR	-	61,274	0.20%
FAM MegaTrends Target 2022	EUR	-	53,827	0.20%
FAM Advisory 6 Target 2022 II	EUR	-	30,097	0.20%
FAM MegaTrends Target 2022 II	EUR	-	56,791	0.20%
FAM MegaTrends Target 2025 II	EUR	-	15,381	0.20%
FAM Sustainable Target 2022 II	EUR	-	57,508	0.20%
FAM Strategic Allocation	EUR	-	17,871	1.00%
FAM Advisory 6 Target 2022 III*	EUR	-	-	0.20%
FAM MegaTrends Target 2022 III*	EUR	-	-	0.20%
FAM MegaTrends Target 2025 III*	EUR	-	-	0.20%
FAM Sustainable Target 2022 III*	EUR	-	-	0.20%

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

10. Related and Connected Persons Transactions (continued)

Management Fee (continued)

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

Underlying Funds	Management fee rate (up to)
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%

As of financial period ended 30 June 2021 and 31 December 2020, the Manager held the seed investments in the Sub-Funds disclosed below:

30 June 2021			Share		Amount	Amount
Sub-Fund	Sub-Fund	Share Class	Class	No. of	Share Class	Sub-Fund
Sub-Fund	Ccy	Share Class	Ccy	Shares	Ccy	Ccy
FAM MegaTrends Target 2026 III	EUR	Class L Accumulation Shares	EUR	1,000	99,900	99,900
FAM MegaTrends Target 2023 III	EUR	Class L Accumulation Shares	EUR	1,000	99,914	99,914
FAM Sustainable Target 2026 II	EUR	Class L Accumulation Shares	EUR	1,000	99,897	99,897
FAM Sustainable Target 2023 III	EUR	Class L Accumulation Shares	EUR	1,000	99,909	99,909

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

10. Related and Connected Persons Transactions (continued)

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

Receivables from Management Company

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

		30 June 2021 Receivable from Management Company (Other Income)	30 June 2021 Receivable from Management Company (Other Receivable)
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	28,163

		30 June 2020 Receivable from Management Company (Other Income)	31 December 2020 Receivable from Management Company (Other Receivable)
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	15,038

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (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 2021:

		Financial Assets at Fair Value as at 30 June 2021			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM Advisory 6 Target	EUR	1,301,555	74,413,516	-	75,715,071
FAM Advisory 9 Target	EUR	-	55,689,428	-	55,689,428
FAM MegaTrends Target	USD	7,955,082	201,196,463	-	209,151,545
FAM Advisory 6 Target October 2024	EUR	677,067	45,358,568	-	46,035,635
FAM Advisory 9 Target October 2024	EUR	-	36,226,592	-	36,226,592
FAM MegaTrends Target October 2024	USD	4,283,657	121,793,882	-	126,077,539
FAM Advisory 6 Target January 2025	EUR	800,532	66,063,694	-	66,864,226
FAM MegaTrends Target January 2025	EUR	3,276,771	118,187,026	-	121,463,797
FAM Sustainable Target January 2025	EUR	4,791,281	63,498,953	-	68,290,234
FAM Advisory 6 Target Boost	EUR	263,411	26,531,182	-	26,794,593

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

11. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 30 June 2021			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM MegaTrends Target Boost	EUR	1,038,641	44,577,706	-	45,616,347
FAM Sustainable Target Boost	EUR	13,497,154	63,493,511	-	76,990,665
FAM Advisory 6 Target 2022	EUR	662,064	29,178,770	-	29,840,834
FAM MegaTrends Target 2025	EUR	610,095	31,487,027	-	32,097,122
FAM Sustainable Target 2022	EUR	7,185,057	48,436,488	-	55,621,545
FAM MegaTrends Target 2022	EUR	2,194,639	47,079,522	-	49,274,161
FAM Advisory 6 Target 2022 II	EUR	403,505	25,550,900	-	25,954,405
FAM MegaTrends Target 2022 II	EUR	1,768,683	48,984,447	-	50,753,130
FAM MegaTrends Target 2025 II	EUR	445,413	32,944,625	-	33,390,038
FAM Sustainable Target 2022 II	EUR	4,671,068	46,886,279	-	51,557,347
FAM Strategic Allocation	EUR	52,361,587	-	-	52,361,587
FAM Advisory 6 Target 2022 III	EUR	269,493	23,878,493	-	24,147,986
FAM MegaTrends Target 2022 III	EUR	1,017,440	39,677,532	-	40,694,972
FAM MegaTrends Target 2025 III	EUR	311,124	32,283,288	-	32,594,412
FAM Sustainable Target 2022 III	EUR	2,999,944	43,115,331	-	46,115,275
FAM MegaTrends Target 2023 II	EUR	204,032	39,859,003	-	40,063,035
FAM MegaTrends Target 2026 II	EUR	74,239	38,592,594	-	38,666,833
FAM Sustainable Target 2023 II	EUR	546,706	40,713,196	-	41,259,902
FAM Sustainable Target 2026	EUR	172,063	34,379,814	-	34,551,877
FAM MegaTrends Target 2023	EUR	1,273,011	83,087,780	-	84,360,791
FAM MegaTrends Target 2026	EUR	372,456	62,893,421	-	63,265,877
FAM Sustainable Target 2023	EUR	3,510,280	85,997,352	-	89,507,632
FAM Advisory 6 Target 2023	EUR	274,271	40,609,734	-	40,884,005

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

11. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 30 June 2021			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM MegaTrends Target 2023 III	EUR	-	10,261,207	-	10,261,207
FAM MegaTrends Target 2026 III	EUR	-	9,870,575	-	9,870,575
FAM Sustainable Target 2023 III	EUR	-	12,105,611	-	12,105,611
FAM Sustainable Target 2026 II	EUR	-	7,496,692	-	7,496,692

The following table provide an analysis of each Sub-Fund's financial assets measured at fair value as at 31 December 2020:

		Financial Assets at Fair Value as at 31 December 2020			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM Advisory 6 Target	EUR	1,249,467	81,480,924	-	82,730,391
FAM Advisory 9 Target	EUR	-	57,149,834	-	57,149,834
FAM MegaTrends Target	USD	5,733,767	213,514,485	-	219,248,252
FAM Advisory 6 Target October 2024	EUR	634,789	49,261,250	-	49,896,039
FAM Advisory 9 Target October 2024	EUR	-	36,812,198	-	36,812,198
FAM MegaTrends Target October 2024	USD	2,893,000	128,367,662	-	131,260,662
FAM Advisory 6 Target January 2025	EUR	634,381	72,550,282	-	73,184,663
FAM MegaTrends Target January 2025	EUR	1,853,275	122,700,220	-	124,553,495
FAM Sustainable Target January 2025	EUR	2,747,608	67,386,029	-	70,133,637
FAM Advisory 6 Target Boost	EUR	191,349	29,946,972	-	30,138,321
FAM MegaTrends Target Boost	EUR	505,921	47,292,923	-	47,798,844
FAM Sustainable Target Boost	EUR	6,656,809	71,890,200	-	78,547,009
FAM Advisory 6 Target 2022	EUR	366,595	31,336,831	-	31,703,426
FAM MegaTrends Target 2025	EUR	250,459	33,785,531	-	34,035,990
FAM Sustainable Target 2022	EUR	2,887,033	54,360,799	-	57,247,832
FAM MegaTrends Target 2022	EUR	730,274	49,542,767	-	50,273,041

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

11. Fair Value of Financial Instruments (continued)

		Financial Assets at Fair Value as at 31 December 2020			
		Level 1	Level 2	Level 3	Total
Transferable securities					
Investment Funds					
FAM Advisory 6 Target 2022 II	EUR	78,585	27,882,203	-	27,960,788
FAM MegaTrends Target 2022 II	EUR	256,878	52,677,442	-	52,934,320
FAM MegaTrends Target 2025 II	EUR	65,852	35,685,647	-	35,751,499
FAM Sustainable Target 2022 II	EUR	674,983	52,743,181	-	53,418,164
FAM Strategic Allocation	EUR	40,720,646	-	-	40,720,646
FAM Advisory 6 Target 2022 III	EUR	-	25,936,361	-	25,936,361
FAM MegaTrends Target 2022 III	EUR	-	36,119,412	-	36,119,412
FAM MegaTrends Target 2025 III	EUR	-	34,337,412	-	34,337,412
FAM Sustainable Target 2022 III	EUR	-	40,241,550	-	40,241,550

Investments are reviewed at each financial reporting point to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the 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 2021 and 31 December 2020, 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 2021		31 December 2020	
CHF	1.09620	CHF	1.08155	
GBP	0.85845	GBP	0.89510	
JPY	131.62305	JPY	126.32545	
USD	1.18590	USD	1.22355	

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

	30 June 2021		31 December 2020	
CHF	0.92436	CHF	0.88394	
EUR	0.84324	EUR	0.81729	
GBP	0.72388	GBP	0.73156	

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

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 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 2021 and 31 December 2020, 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.

15. Events during the financial period

The following Sub-Funds launched on 5 March 2021:

FAM MegaTrends Target 2023 II
FAM MegaTrends Target 2026 II
FAM Sustainable Target 2023 II
FAM Sustainable Target 2026

The following Sub-Funds launched on 23 March 2021:

FAM MegaTrends Target 2023
FAM MegaTrends Target 2026
FAM Sustainable Target 2023
FAM Advisory 6 Target 2023

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

15. Events during the financial period (continued)

The following Sub-Funds launched on 7 June 2021:

FAM MegaTrends Target 2023 III

FAM MegaTrends Target 2026 III

FAM Sustainable Target 2023 III

FAM Sustainable Target 2026 II

2021 saw a continued sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the performance of the Sub-Funds. No assurance can be given that any impact will not adversely affect the market value and/or the liquidity of the investment positions of the Sub-Funds.

Please refer to the Investment Manager's report which discusses the impact of the COVID-19 pandemic on the general performance of the Sub-Funds.

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 2021 (30 June 2020: Nil).

18. Reconciliation to Published NAV

As at 30 June 2021, the NAV stated in these Financial Statements is same as published NAV.

As at 31 December 2020, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

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.

(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 2020

Sub-Fund	Published NAV	NAV per financial statements	Adjustment	Adjustment BPS
FAM Advisory 6 Target 2022 III	29,046,963	29,472,963	426,000	1.47%
FAM Megatrends Target 2022 III	39,241,811	39,521,270	279,459	0.71%
FAM Megatrends Target 2025 III	37,692,657	38,353,007	660,350	1.75%
FAM Sustainable Target 2022 III	42,758,149	43,190,349	432,200	1.01%

FAM Evolution ICAV

Unaudited Notes to the Financial Statements for the financial period ended 30 June 2021 (continued)

18. Reconciliation to Published NAV

(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 2020	FAM Advisory 6 Target 2022 III Class L Accumulation shares EUR
Published NAV per share	99.8920
Late trade adjustment	0.0000
NAV per share as per financial statements	<u>99.8920</u>

31 December 2020	FAM Megatrends Target 2022 III Class L Accumulation shares EUR
Published NAV per share	99.9200
Late trade adjustment	0.0000
NAV per share as per financial statements	<u>99.9200</u>

31 December 2020	FAM Megatrends Target 2025 III Class L Accumulation shares EUR
Published NAV per share	99.9060
Late trade adjustment	0.0000
NAV per share as per financial statements	<u>99.9060</u>

31 December 2020	FAM Sustainable Target 2022 III Class L Accumulation shares EUR
Published NAV per share	99.9210
Late trade adjustment	0.0000
NAV per share as per financial statements	<u>99.9210</u>

19. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 August 2021.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>Investment Funds</u>				
France (31 December 2020: 35.06%)				
	87	La Francaise Tresorerie	9,395,670	11.96
	74	Swiss Life Funds (F) Bond 6M I	786,075	1.00
			10,181,745	12.96
Ireland (31 December 2020: 16.17%)				
	29,738	Blackrock Euro Bond FAM Fund*	3,225,978	4.11
	20,919	Blackrock Euro Corporate Bond FAM Fund*	2,271,656	2.89
	93,502	Blackrock Euro Short Duration Bond FAM Fund*	9,402,025	11.97
	30,073	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	3,474,230	4.42
	16,864	FAM MSCI S&P500 Index Fund*	2,520,895	3.21
	5,251	FAM Stoxx Europe 600 Index Fund*	673,806	0.86
	90,905	Fidelity Euro Short Term Bond FAM Fund*	9,397,402	11.96
	7,279	HSBC Euro High Yield FAM Fund*	820,956	1.05
	4,430	iShares US Aggregate Bond USD	410,067	0.52
	3,895	iShares Euro Inflation Linked Government Bond UCITS ETF	891,488	1.14
	46,229	Janus Henderson Capital Funds plc - High Yield Fund	854,091	1.09
	1,370	Lyxor Epsilon Global Trend Fund	196,414	0.25
	14,466	M&G North American Value FAM Fund*	1,696,053	2.16
	96,773	Schroder Euro Bond FAM Fund*	10,629,816	13.53
	9,850	Smart Factors Europe FAM Fund*	1,097,024	1.40
	8,030	Smart Factors US FAM Fund*	970,794	1.24
	6,575	Vontobel Emerging Market Debt FAM Fund*	642,934	0.82
			49,175,629	62.62
Luxembourg (31 December 2020: 45.73%)				
	10,184	Allianz Global Investors Fund	9,408,590	11.98
	1,088	Allianz Treasury Short Term Plus Euro	1,069,779	1.36
	320	Amundi Emerging Local Currency B-M USD C	284,516	0.36
	3,173	Eurizon Fund Absolute Active-RE	382,725	0.48
	4,937	Morgan Stanley Investment Funds - US Advantage Fund Z	843,053	1.08

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>Investment Funds (continued)</u>				
Luxembourg (31 December 2020: 45.73%) (continued)				
	14,712	Schroder International Selection Fund Asian Opportunities A Accumulation	346,771	0.44
	46,601	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	746,731	0.95
	14,311	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	1,512,881	1.93
			14,595,046	18.58
Switzerland (31 December 2020: 0.84%)				
	427	Vontobel Fund - US Equity	715,165	0.91
United States (31 December 2020: 1.03%)				
	36,850	iShares Gold Trust	1,047,486	1.33
Total Investment Funds			75,715,071	96.40
Financial assets at FVTPL			75,715,071	96.40
Net current assets			2,827,653	3.60
Net assets attributable to holders of redeemable participating shares			78,542,724	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	29,534,436	37.53
Transferable securities not quoted from an official stock exchange listing	46,180,635	58.68
Other current assets	2,980,966	3.79
	78,696,037	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 9 Target

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>Investment Funds</u>				
France (31 December 2020: 33.99%)				
	62	La Francaise Tresorerie	6,700,490	11.89
Ireland (31 December 2020: 12.86%)				
	16,321	Blackrock Euro Bond FAM Fund*	1,770,514	3.14
	66,681	Blackrock Euro Short Duration Bond FAM Fund*	6,705,021	11.90
	15,097	FAM MSCI S&P500 Index Fund*	2,256,721	4.01
	64,829	Fidelity Euro Short Term Bond FAM Fund*	6,701,724	11.89
	13,045	JP Morgan European Equity FAM Fund*	1,669,484	2.96
	29,671	M&G North American Value FAM Fund*	3,478,862	6.17
	61,170	Schroder Euro Bond FAM Fund*	6,719,108	11.92
	9,719	Smart Factors Europe FAM Fund*	1,082,417	1.92
	9,978	Smart Factors US FAM Fund*	1,206,329	2.14
			31,590,180	56.05
Luxembourg (31 December 2020: 48.99%)				
	7,263	Allianz Global Investors Fund	6,709,702	11.90
	10,939	Morgan Stanley Investment Funds - US Advantage Fund Z	1,868,079	3.31
	25,836	Schroder International Selection Fund Asian Opportunities A Accumulation	608,972	1.08
	81,837	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	1,311,351	2.34
	21,677	State Street Europe Managed Volatility Equity Fund I EUR Acc	576,567	1.02
	25,131	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	2,656,804	4.71
			13,731,475	24.36
Switzerland (31 December 2020: 2.98%)				
	2,190	Vontobel Fund - US Equity	3,667,283	6.51
Total Investment Funds			55,689,428	98.81

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 9 Target (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	55,689,428	98.81
Net current assets	671,319	1.19
Net assets attributable to holders of redeemable participating shares	56,360,747	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities quoted from an official stock exchange listing	24,099,248	42.67
Transferable securities not quoted from an official stock exchange listing	31,590,180	55.92
Other current assets	798,855	1.41
	56,488,283	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>Investment Funds</u>				
France (31 December 2020: 33.99%)				
	197	La Francaise Tresorerie	25,029,826	11.84
Ireland (31 December 2020: 10.78%)				
	51,411	Blackrock Euro Bond FAM Fund*	6,613,794	3.13
	210,041	Blackrock Euro Short Duration Bond FAM Fund*	25,046,755	11.85
	3,708,397	BNY Mellon Mobility Innovation Fund	6,544,580	3.10
	204,207	Fidelity Euro Short Term Bond FAM Fund*	25,034,439	11.84
	60,325	Fidelity Sustain Water And Waste FAM*	8,230,561	3.89
	93,985	First Trust Cloud Computing UCITS ETF	4,193,005	1.98
	120,759	First Trust Indxx Innovative Transaction & Process UCITS ETF	3,762,077	1.78
	16,268	Infusive Cons Alpha Glob Lead FAM I Acc*	2,163,633	1.02
	148,647	Janus Henderson Global Life Sciences Fund	4,308,287	2.04
	239,690	Liontrust GF Sustainable Future Global Growth Fund	4,285,069	2.03
	192,683	Schroder Euro Bond FAM Fund*	25,099,379	11.87
			115,281,579	54.53
Luxembourg (31 December 2020: 54.31%)				
	22,878	Allianz Global Investors Fund	25,064,243	11.86
	412,938	BlackRock Global Funds - Fintech	8,320,054	3.94
	291,769	BlackRock Global Funds - World Healthscience Fund	4,252,449	2.01
	2,238	Candriam Equities L Oncology Impact	6,419,211	3.04
	177,002	Invesco Funds - Invesco Global Consumer Trends Fund Z	4,145,665	1.96
	217,371	Nordea 1 - Global Climate and Environment Fund	8,251,535	3.90
	41,449	Pictet Smartcity	12,386,983	5.86
			68,840,140	32.57
Total Investment Funds			209,151,545	98.94

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
		Financial assets at FVTPL	209,151,545	98.94
		Net current assets	2,234,103	1.06
		Net assets attributable to holders of redeemable participating shares	211,385,648	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	116,962,984	55.23
Transferable securities not quoted from an official stock exchange listing	92,188,561	43.53
Other current assets	2,632,434	1.24
	211,783,979	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target October 2024

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 40.02%)				
	53	La Francaise Tresorerie	5,704,808	12.21
	15	Swiss Life Funds (F) Bond 6M I	156,564	0.34
			5,861,372	12.55
Ireland (31 December 2020: 13.68%)				
	18,209	Blackrock Euro Bond FAM Fund*	1,975,266	4.23
	11,027	Blackrock Euro Corporate Bond FAM Fund*	1,197,517	2.57
	62,402	Blackrock Euro Short Duration Bond FAM Fund*	6,274,762	13.44
	15,865	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	1,832,839	3.92
	9,845	Fam MSCI S&P500 Index Fund*	1,471,651	3.15
	2,964	Fam Stoxx Europe 600 Index Fund*	380,431	0.81
	5,947	Fidelity Euro Bond FAM Fund*	660,432	1.41
	62,747	Fidelity Euro Short Term Bond FAM Fund*	6,486,579	13.89
	3,839	HSBC Euro High Yield FAM Fund*	433,021	0.93
	2,011	iShares Euro Inflation Linked Government Bond UCITS ETF	460,278	0.99
	2,342	iShares US Aggregate Bond USD	216,790	0.46
	24,361	Janus Henderson Capital Funds plc - High Yield Fund	450,081	0.96
	724	Lyxor Epsilon Global Trend Fund	103,824	0.22
	7,623	M&G North American Value FAM Fund*	893,761	1.91
	60,410	Schroder Euro Bond FAM Fund*	6,635,625	14.21
	5,569	Smart Factors Europe FAM Fund*	620,227	1.33
	4,694	Smart Factors US FAM Fund*	567,487	1.22
	3,476	Vontobel Emerging Market Debt FAM Fund*	339,855	0.73
			31,000,426	66.38
Luxembourg (31 December 2020: 43.93%)				
	6,236	Alliance Advanced Fixed Income Short Duration -W	5,760,646	12.34
	312	Allianz Treasury Short Term Plus Euro	306,302	0.66
	164	Amundi Emerging Markets Local Currency Bond M USD	145,427	0.31

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target October 2024 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>Investment Funds (continued)</u>				
Luxembourg (31 December 2020: 43.93%) (continued)				
	1,672	Eurizon Fund - Absolute Active Class EUR Morgan Stanley Investment Funds - US	201,747	0.43
	2,607	Advantage Fund Z Schroder International Selection Fund Asian	445,163	0.95
	7,821	Opportunities A Accumulation Schroder International Selection Fund Japanese	184,355	0.39
	24,682	Opportunities A Accumulation USD Vontobel Fund - mtX Sustainable Emerging	395,505	0.85
	7,602	Markets Leaders G USD	803,696	1.72
			8,242,841	17.65
Switzerland (31 December 2020: 0.71%)				
	225	Vontobel Fund - US Equity	376,696	0.81
United States (31 December 2020: 0.87%)				
	19,500	iShares Gold Trust	554,300	1.19
Total Investment Funds (31 December 2020: 99.21%)			46,035,635	98.58
Financial assets at FVTPL			46,035,635	98.58
Net current assets			664,349	1.42
Net assets attributable to holders of redeemable participating shares			46,699,984	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	16,606,038	35.46
Transferable securities not quoted from an official stock exchange listing	29,429,597	62.84
Other current assets	794,272	1.70
	46,829,907	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 9 Target October 2024

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>Investment Funds</u>				
France (31 December 2020: 38.87%)				
	43	La Francaise Tresorerie	4,641,262	12.61
Ireland (31 December 2020: 10.92%)				
	11,300	Blackrock Euro Bond FAM Fund*	1,225,807	3.33
	46,197	Blackrock Euro Short Duration Bond FAM Fund*	4,645,296	12.62
	8,710	FAM MSCI S&P500 Index Fund*	1,301,944	3.54
	44,896	Fidelity Euro Short Term Bond FAM Fund*	4,641,148	12.61
	7,519	JP Morgan European Equity FAM Fund*	962,296	2.62
	17,066	M&G North American Value FAM Fund*	2,000,914	5.44
	42,359	Schroder Euro Bond FAM Fund*	4,652,822	12.64
	5,681	Smart Factors Europe FAM Fund*	632,758	1.72
	5,758	Smart Factors US FAM Fund*	696,145	1.89
			20,759,130	56.41
Luxembourg (31 December 2020: 46.70%)				
	5,031	Alliance Advanced Fixed Income Short Duration -W	4,648,111	12.63
	6,359	Morgan Stanley Investment Funds - US Advantage Fund Z	1,085,973	2.95
	14,991	Schroder International Selection Fund Asian Opportunities A Accumulation	353,360	0.96
	47,309	Schroder International Selection Fund Japanese Opportunities A Accumulation	758,081	2.06
	12,477	State Street Europe Managed Volatility Equity Fund I EUR Acc	331,863	0.90
	14,572	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	1,540,480	4.19
			8,717,868	23.69
Switzerland (31 December 2020: 2.51%)				
	1,259	Vontobel Fund - US Equity	2,108,332	5.73
Total Investment Funds			36,226,592	98.44

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 9 Target October 2024 (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	36,226,592	98.44
Net current assets	574,810	1.56
Net assets attributable to holders of redeemable participating shares	36,801,402	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	15,467,462	41.94
Transferable securities not quoted from an official stock exchange listing	20,759,130	56.29
Other current assets	654,300	1.77
	36,880,892	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target October 2024

Domicile	Shares	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 38.84%)				
	126	La Francaise Tresorerie	16,095,574	12.60
Ireland (31 December 2020: 9.08%)				
	33,044	Blackrock Euro Bond FAM Fund I*	4,251,012	3.33
	135,094	Blackrock Euro Short Duration Bond FAM Fund*	16,109,566	12.61
	1,979,246	BNY Mellon Mobility Innovation Fund	3,492,974	2.74
	131,289	Fidelity Euro Short Term Bond FAM Fund*	16,095,182	12.60
	32,191	Fidelity Sustain Water And Waste FAM I*	4,392,099	3.44
	50,101	First Trust Cloud Computing UCITS ETF	2,235,184	1.75
	65,754	First Trust Indxx Innovative Transaction & Process UCITS ETF	2,048,473	1.60
	8,699	Infusive Cons Alpha Glob Lead FAM I Acc*	1,156,907	0.91
	78,462	Janus Henderson Global Life Sciences Fund	2,274,107	1.78
	128,844	Liontrust GF Sustainable Future Global Growth Fund	2,303,412	1.80
	123,870	Schroder Euro Bond FAM Fund I	16,135,663	12.63
			70,494,579	55.19
Luxembourg (31 December 2020: 50.98%)				
	14,713	Allianz Global Investors Fund	16,119,325	12.62
	221,740	BGF Fintech-I2 EUR	4,467,706	3.50
	154,704	BlackRock Global Funds - World Healthscience Fund	2,254,769	1.77
	1,194	Candriam Equities L Oncology Impact	3,426,064	2.68
	94,380	Invesco Funds - Invesco Global Consumer Trends Fund Z	2,210,524	1.73
	115,966	Nordea 1 - Global Climate and Environment Fund	4,402,146	3.45
	22,108	Pictet Smartcity	6,606,852	5.17
			39,487,386	30.92
Total Investment Funds			126,077,539	98.71
Financial assets at FVTPL			126,077,539	98.71
Net current assets			1,650,745	1.29
Net assets attributable to holders of redeemable participating shares			127,728,284	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target October 2024 (continued)

	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Total Assets
Analysis of Total Assets		
Transferable securities quoted from an official stock exchange listing	84,072,773	65.61
Transferable securities quoted from an official stock exchange listing	42,004,766	32.78
Other current assets	2,053,623	1.60
	128,131,162	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target January 2025

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 42.80%)				
	90	La Francaise Tresorerie	9,654,449	14.39
	45	Swiss Life Funds (F) Bond 6M I	473,605	0.71
			10,128,054	15.10
Ireland (31 December 2020: 9.23%)				
	27,200	Blackrock Euro Bond FAM Fund I*	2,950,698	4.40
	12,599	Blackrock Euro Corporate Bond FAM Fund*	1,368,170	2.04
	93,961	Blackrock Euro Short Duration Bond FAM*	9,448,184	14.08
	18,126	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	2,094,029	3.12
	11,251	FAM MSCI S&P500 Index Fund I*	1,681,787	2.51
	3,389	FAM Stoxx Europe 600 Index Fund I*	434,912	0.65
	6,794	Fidelity Euro Bond FAM Fund I*	754,547	1.12
	91,315	Fidelity Euro Short Term Bond FAM Fund*	9,439,747	14.07
	4,387	HSBC Euro High Yield FAM Fund*	494,729	0.74
	2,347	iShares Euro Inflation Linked Government Bond UCITS ETF	537,181	0.80
	2,845	iShares US Aggregate Bond USD	263,350	0.39
	27,833	Janus Henderson Capital Funds plc - High Yield Fund	514,220	0.77
	850	Lyxor Epsilon Global Trend Fund I	121,889	0.18
	8,709	M&G North American Value FAM Fund*	1,021,127	1.52
	92,999	Schroder Euro Bond FAM Fund I*	10,215,262	15.22
	6,363	Smart Factors Europe FAM Fund*	708,613	1.06
	5,363	Smart Factors US FAM Fund*	648,357	0.97
	4,113	Vontobel Emerging Market Debt FAM Fund*	402,211	0.60
			43,099,013	64.24
Luxembourg (31 December 2020: 45.47%)				
	10,233	Allianz Global Investors Fund	9,453,907	14.09
	656	Allianz Treasury Short Term Plus-W	644,531	0.96
	193	Amundi Emerging Markets Local Currency Bond M USD	171,686	0.26
	1,911	Eurizon Fund - Absolute Active Class EUR	230,497	0.34
	2,978	Morgan Stanley Investment Funds - US Advantage Fund Z	508,602	0.76

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target January 2025 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>Investment Funds (continued)</u>				
Luxembourg (31 December 2020: 45.47%) (continued)				
	8,936	Schroder International Selection Fund Asian Opportunities A Accumulation	210,626	0.31
	28,199	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	451,866	0.67
	8,686	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	918,228	1.37
			12,589,943	18.76
Switzerland (31 December 2020: 0.47%)				
	257	Vontobel Fund - US Equity	430,379	0.64
United States (31 December 2020: 0.59%)				
	21,700	iShares Gold Trust	616,837	0.92
Total Investment Funds			66,864,226	99.66
Financial assets at FVTPL			56,736,172	84.56
Net current assets			10,356,966	15.44
Net assets attributable to holders of redeemable participating shares			67,093,138	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	25,956,400	38.56
Transferable securities not quoted from an official stock exchange listing	25,956,400	38.56
Other current assets	442,725	0.66
	67,306,951	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target January 2025

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 42.15%)				
	159	La Francaise Tresorerie	17,061,040	13.88
Ireland (31 December 2020: 6.15%)				
	41,538	Blackrock Euro Bond FAM Fund I*	4,506,002	3.67
	169,818	Blackrock Euro Short Duration Bond FAM*	17,075,873	13.90
	1,795,488	BNY Mellon Mobility Innovation Fund	2,671,960	2.17
	165,035	Fidelity Euro Short Term Bond FAM Fund*	17,060,625	13.88
	29,203	Fidelity Sustain Water And Waste FAM I*	3,359,748	2.73
	45,449	First Trust Cloud Computing UCITS ETF	1,709,791	1.39
	59,649	First Trust Indxx Innovative Transaction & Process UCITS ETF	1,566,979	1.28
	7,891	Infusive Cons Alpha Glob Lead FAM I Acc*	884,979	0.72
	71,178	Janus Henderson Global Life Sciences Fund	1,739,585	1.42
	116,882	Liontrust GF Sustainable Future Global Growth Fund	1,762,001	1.43
	155,709	Schroder Euro Bond FAM Fund I*	17,103,535	13.92
			69,441,078	56.51
Luxembourg (31 December 2020: 50.38%)				
	18,495	Allianz Global Investors Fund	17,086,217	13.91
	201,153	BGF Fintech-I2 EUR	3,417,583	2.78
	140,341	BlackRock Global Funds - World Healthscience Fund	1,724,792	1.40
	1,083	Candriam Equities L Oncology Impact	2,620,777	2.13
	85,618	Invesco Funds - Invesco Global Consumer Trends Fund Z	1,690,947	1.38
	105,199	Nordea 1 - Global Climate and Environment Fund	3,367,433	2.74
	20,055	Pictet Smartcity	5,053,930	4.11
			34,961,679	28.45
Total Investment Funds			121,463,797	98.84

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target January 2025 (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	121,463,797	98.84
Net current assets	1,424,348	1.16
Net assets attributable to holders of redeemable participating shares	122,888,145	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	61,473,035	49.91
Transferable securities not quoted from an official stock exchange listing	59,990,762	48.71
Other current assets	1,694,366	1.38
	123,158,163	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target January 2025

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 42.24%)				
	89	La Francaise Tresorerie	9,597,115	13.85
Ireland (31 December 2020: 5.45%)				
	23,366	Blackrock Euro Bond FAM Fund I*	2,534,700	3.66
	95,525	Blackrock Euro Short Duration Bond FAM*	9,605,458	13.87
	110,457	Brown Adv US Sustainable Growth Fund	2,238,970	3.23
	1,773	Crown Sig Lgt Sustainable Equity Glb-Ceu	2,393,700	3.46
	92,835	Fidelity Euro Short Term Bond FAM Fund*	9,596,881	13.85
	9,048	Fidelity Sustain Water And Waste FAM I*	1,040,952	1.50
	72,427	Liontrust GF Sustainable Future Global Growth Fund	1,091,843	1.58
	87,589	Schroder Euro Bond FAM Fund I*	9,621,019	13.89
			38,123,523	55.04
Luxembourg (31 December 2020: 51.11%)				
	13,402	ABN AMRO Funds - Parnassus US Sustainable	2,117,791	3.06
	10,404	Allianz Global Investors Fund	9,611,277	13.88
	6,862	Mirova Global Sustainable Equity Fund	1,338,232	1.93
	43,459	Nordea 1 - Global Climate and Environment Fund	1,391,110	2.01
	8,378	RBC Funds (Lux) - Vision Global Horizon Equity Fund	1,319,905	1.90
	12,268	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	866,489	1.25
	9,334	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,434,449	2.07
	21,358	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	2,490,343	3.60
			20,569,596	29.70
Total Investment Funds			68,290,234	98.59
Financial assets at FVTPL			68,290,234	98.59
Net current assets			977,040	1.41
Net assets attributable to holders of redeemable participating shares			69,267,274	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target January 2025 (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	68,290,234	98.37
Other current assets	1,133,187	1.63
	69,423,421	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target Boost

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 44.65%)				
	37	La Francaise Tresorerie	3,999,680	14.79
	15	Swiss Life Funds (F) Bond 6M I	160,561	0.59
			4,160,241	15.38
Ireland (31 December 2020: 6.81%)				
	11,168	Blackrock Euro Bond Fam Fund I*	1,211,465	4.48
	4,271	Blackrock Euro Corporate Bond FAM Fund*	463,854	1.72
	39,811	Blackrock Euro Short Duration Bond FAM Fund*	4,003,157	14.81
	3,812	FAM MSCI S&P500 Index Fund*	569,857	2.11
	1,148	FAM Stoxx Europe 600 Index Fund*	147,335	0.54
	2,304	Fidelity Euro Bond Fam Fund I*	255,816	0.95
	38,690	Fidelity Euro Short Term Bond FAM Fund*	3,999,583	14.79
	6,145	Goldman Sachs Europe CORE Equity Portfolio	709,944	2.63
	1,487	HSBC Euro High Yield FAM Fund*	167,729	0.62
	761	iShares Government Bond Euro EFT Fund	174,178	0.64
	964	iShares US Agg Bond USD Fund	89,234	0.33
	9,436	Janus Henderson Horizon Global High Yield	174,337	0.64
	274	Lyxor Epsilon Global Trend Fund I	39,259	0.15
	2,953	M&G North American Value FAM Fund*	346,195	1.28
	38,824	Schroder Euro Bond Fam Fund I*	4,264,517	15.77
	2,157	Smart Factors Europe FAM Fund*	240,243	0.89
	1,818	Smart Factors US FAM Fund*	219,814	0.81
	1,314	Vontobel Emerging Market Debt FAM Fund*	128,509	0.48
			17,205,026	63.64
Luxembourg (31 December 2020: 46.65%)				
	4,336	Alliance Adv Fx Inc Sh Dur-W	4,005,583	14.82
	222	Allianz Treasury Short Term Plus Euro	218,516	0.81
	648	Eurizon Fund Absolute Active-RE	78,146	0.29
	65	Fidelity Euro Short Term Bond FAM Fund*	58,207	0.22
	1,010	Morgan State-US Advantage-Zusd	172,433	0.64
	3,030	Schroder International Selection Fund Asian Opportunities A Accumulation	71,409	0.26

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target Boost (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>Investment Funds (continued)</u>				
Luxembourg (31 December 2020: 46.65%) (continued)				
	9,560	Schroder International Selection Fund Japanese Opportunities A Accumulation	153,197	0.57
	2,945	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	311,309	1.15
			5,068,800	18.76
Switzerland (31 December 2020: 0.35%)				
	87	Vontobel Fund - US Equity	145,912	0.54
United States (31 December 2020: 0.44%)				
	7,550	iShares Gold Trust	214,614	0.79
Total Investment Funds			26,794,593	99.11
Financial assets at FVTPL			26,794,593	99.11
Net current assets			335,756	1.10
Net assets attributable to holders of redeemable participating shares			30,474,077	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	26,794,593	98.80
Other current assets	324,107	1.20
	27,118,700	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target Boost

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 44.32%)				
	63	La Francaise Tresorerie	6,758,372	14.62
Ireland (31 December 2020: 4.52%)				
	16,454	Blackrock Euro Bond Fam Fund I*	1,784,958	3.86
	67,270	Blackrock Euro Short Duration Bond FAM Fund*	6,764,247	14.63
	569,123	BNY Mellon Mobility Innovation Fund	846,941	1.83
	65,375	Fidelity Euro Short Term Bond FAM Fund*	6,758,207	14.62
	9,256	Fidelity Sustainable Water And Waste FAM Fund*	1,064,952	2.30
	14,406	First Trust Cloud Computing UCITS ETF	541,954	1.17
	18,907	First Trust Indxx Innovative Transaction & Process UCITS ETF	496,687	1.08
	2,501	Infusive Cons Alpha Glob Lead FAM Fund*	280,515	0.61
	22,561	Janus Henderson Global Life Sciences Fund	551,403	1.19
	37,048	Liontrust GF Sustainable Future Global Growth Fund A8	558,508	1.21
	61,681	Schroder Euro Bond Fam Fund I*	6,775,205	14.66
			26,423,577	57.16
Luxembourg (31 December 2020: 50.41%)				
	7,326	Alliance Adv Fx Inc Sh Dur-W	6,768,345	14.64
	63,760	BGF Fintech-I2 Eur	1,083,285	2.35
	44,484	BlackRock Global Funds - World Healthscience Fund	546,714	1.18
	343	Candriam Equities L Oncology Impact	830,717	1.80
	27,139	Invesco Funds - Invesco Global Consumer Trends Fund Z	535,986	1.16
	33,345	Nordea 1 - Global Climate and Environment Fund	1,067,388	2.31
	6,357	Pictet Smartcity	1,601,963	3.47
			12,434,398	26.91
Total Investment Funds			45,616,347	98.69

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target Boost (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	45,616,347	98.69
Net current assets	607,428	1.31
Net assets attributable to holders of redeemable participating shares	46,223,775	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	45,616,347	98.39
Other current assets	746,264	1.61
	46,362,611	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target Boost

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 33.95%)				
	1,715	Groupama Enterprises IC	3,872,841	4.92
	53	La Francaise Tresorerie	5,664,917	7.20
	64	Swiss Life Funds (F) Bond 6M I	677,995	0.86
			10,215,753	12.98
Ireland (31 December 2020: 11.81%)				
	57,019	Blackrock Euro Bond Fam Fund I*	6,185,455	7.86
	61,461	Blackrock Euro Short Duration Bond FAM Fund*	6,180,128	7.85
	315,160	Brown Adv US Sustainable Growth Fund	6,388,285	8.11
	4,651	Crown Sig Lgt Sustainable Equity Glb-Ceu	6,279,428	7.98
	37,741	Fidelity Euro Short Term Bond FAM Fund*	3,901,550	4.96
	23,732	Fidelity Sustainable Water And Waste FAM Fund*	2,730,329	3.47
	188,871	Liontrust GF Sustainable Future Global Growth Fund A8	2,847,245	3.62
			34,512,420	43.85
Luxembourg (31 December 2020: 53.17%)				
	37,684	ABN AMRO Funds - Parnassus US Sustainable	5,954,728	7.57
	27,000	BNP Paribas Euro Money Market ICA	1,918,247	2.44
	18,110	Mirova Global Sustainable Equity Fund	3,531,835	4.49
	114,006	Nordea 1 - Global Climate and Environment Fund	3,649,320	4.64
	23,556	RBC Funds (Lux) - Vision Global Horizon Equity Fund	3,711,208	4.71
	34,617	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	2,444,999	3.11
	26,436	UBS ETF (LU) MSCI USA Socially Responsible UCITS	4,062,685	5.16
	59,944	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	6,989,470	8.88
			32,262,492	41.00
Total Investment Funds			76,990,665	97.83

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target Boost (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	76,990,665	97.83
Net current assets	1,706,441	2.17
Net assets attributable to holders of redeemable participating shares	78,697,106	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	76,990,665	97.20
Other current assets	2,215,551	2.80
	79,206,216	100.00

*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 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 40.59%)				
	351	Groupama Enterprises IC	792,336	2.65
	10	La Francaise Tresorerie	1,109,272	3.70
	37	Swiss Life Funds (F) Bond 6M I	391,666	1.31
			2,293,274	7.66
Ireland (31 December 2020: 12.23%)				
	31,228	Blackrock Euro Bond Fam Fund I*	3,387,624	11.31
	10,419	Blackrock Euro Corporate Bond FAM Fund*	1,131,478	3.78
	29,938	Blackrock Euro Short Duration Bond FAM Fund*	3,010,398	10.05
	9,301	FAM MSCI S&P500 Index Fund*	1,390,377	4.64
	2,801	FAM Stoxx Europe 600 Index Fund*	359,496	1.20
	5,619	Fidelity Euro Bond Fam Fund I*	624,011	2.08
	18,384	Fidelity Euro Short Term Bond FAM Fund*	1,900,482	6.35
	14,990	Goldman Sachs Europe CORE Equity Portfolio	1,731,764	5.78
	3,628	HSBC Euro High Yield FAM Fund*	409,141	1.37
	1,941	iShares Government Bond Euro EFT Fund	444,256	1.48
	2,353	iShares US Agg Bond USD Fund	217,808	0.73
	23,018	Janus Henderson Horizon Global High Yield	425,260	1.42
	703	Lyxor Epsilon Global Trend Fund I	100,802	0.34
	7,203	M&G North American Value FAM Fund*	844,472	2.82
	5,660	Schroder Euro Bond Fam Fund I*	621,716	2.08
	5,262	Smart Factors Europe FAM Fund*	586,024	1.96
	4,435	Smart Factors US FAM Fund*	536,192	1.79
	3,402	Vontobel Emerging Market Debt FAM Fund*	332,629	1.11
			18,053,930	60.29
Luxembourg (31 December 2020: 44.23%)				
	3,260	Alliance Adv Fx Inc Sh Dur-W	3,011,323	10.06
	3,603	Allianz Treasury Short Term Plus Euro	3,542,875	11.83
	1,580	Eurizon Fund Absolute Active-RE	190,621	0.64
	160	Fidelity Euro Short Term Bond FAM Fund*	141,985	0.47
	2,463	Morgan State-US Advantage-Zusd	420,614	1.40
	7,390	Schroder International Selection Fund Asian Opportunities A Accumulation	174,188	0.58

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>Investment Funds (continued)</u>				
Luxembourg (31 December 2020: 44.23%) (continued)				
	23,321	Schroder International Selection Fund Japanese Opportunities A Accumulation	373,694	1.25
	7,183	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	759,375	2.53
			8,614,675	28.76
Switzerland (31 December 2020: 0.64%)				
	213	Vontobel Fund - US Equity	355,923	1.19
United States (31 December 2020: 0.79%)				
	18,400	iShares Gold Trust	523,032	1.75
Total Investment Funds			29,840,834	99.65
Financial assets at FVTPL			29,840,834	99.65
Net current assets			103,761	0.35
Net assets attributable to holders of redeemable participating shares			29,944,595	100.00

Analysis of Total Assets			% of Total Assets	
Transferable securities quoted from an official stock exchange listing			29,840,834	99.25
Other current assets			226,431	0.75
			30,067,265	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target 2025

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 46.13%)				
	46	La Francaise Tresorerie	4,976,189	15.32
Ireland (31 December 2020: 3.07%)				
	12,115	Blackrock Euro Bond Fam Fund I*	1,314,264	4.05
	49,531	Blackrock Euro Short Duration Bond FAM Fund*	4,980,514	15.34
	334,294	BNY Mellon Mobility Innovation Fund	497,480	1.53
	48,136	Fidelity Euro Short Term Bond FAM Fund*	4,976,067	15.32
	5,437	Fidelity Sustainable Water And Waste FAM Fund*	625,536	1.93
	8,462	First Trust Cloud Computing UCITS ETF	318,340	0.98
	11,106	First Trust Indxx Innovative Transaction & Process UCITS ETF	291,755	0.90
	1,469	Infusive Cons Alpha Glob Lead FAM Fund*	164,770	0.51
	13,252	Janus Henderson Global Life Sciences Fund	323,885	1.00
	21,762	Liontrust GF Sustainable Future Global Growth Fund A8	328,059	1.01
	45,416	Schroder Euro Bond Fam Fund I*	4,988,583	15.36
			18,809,253	57.93
Luxembourg (31 December 2020: 50.20%)				
	5,394	Alliance Adv Fx Inc Sh Dur-W	4,983,532	15.34
	37,452	Bgf Fintech-I2 Eur	636,304	1.96
	26,129	BlackRock Global Funds - World Healthscience Fund	321,131	0.99
	202	Candriam Equities L Oncology Impact	487,949	1.50
	15,941	Invesco Funds - Invesco Global Consumer Trends Fund Z	314,829	0.97
	19,587	Nordea 1 - Global Climate and Environment Fund	626,967	1.93
	3,734	Pictet Smartcity	940,968	2.90
			8,311,680	25.59
Total Investment Funds			32,097,122	98.84

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target 2025 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
		Financial assets at FVTPL	32,097,122	98.84
		Net current assets	377,098	1.16
		Net assets attributable to holders of redeemable participating shares	32,474,220	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	32,097,122	98.63
Other current assets	444,630	1.37
	32,541,752	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 40.27%)				
	643	Groupama Entreprises IC	1,452,029	2.60
	19	La Tresorerie Isr Part I	2,032,846	3.65
			3,484,875	6.25
Ireland (31 December 2020: 7.11%)				
	50,900	Blackrock Euro Bond FAM Fund*	5,521,594	9.90
	54,864	Blackrock Euro Short Duration Bond FAM Fund*	5,516,838	9.89
	165,644	Brown Advisory US Sustainable Growth Fund	3,357,601	6.02
	2,659	Crown SIG LGT Sustainable Equity Global Sub-Fund	3,589,637	6.44
	33,691	Fidelity Euro Short Term Bond FAM Fund*	3,482,811	6.24
	13,566	Fidelity Sustainable Water and Waste FAM Fund*	1,560,795	2.80
	107,968	Liontrust GF Sustainable Future Global Growth Fund A8	1,627,629	2.92
			24,656,905	44.21
Luxembourg (31 December 2020: 51.80%)				
	20,098	ABN AMRO Funds - Parnassus US Sustainable	3,175,879	5.69
	5,974	Allianz Global Investors Fund	5,518,535	9.89
	5,610	Allianz Treasury Short Term Plus-W	5,515,830	9.89
	10,353	Mirova Global Sustainable Equity Fund	2,018,975	3.62
	65,171	Nordea 1 - Global Climate and Environment Fund	2,086,135	3.74
	12,563	RBC Funds (Lux) - Vision Global Horizon Equity Fund	1,979,353	3.55
	18,397	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	1,299,380	2.33
	13,998	UBS ETF (LU) MSCI USA Socially Responsible UCITS	2,151,213	3.86
	32,028	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	3,734,465	6.70
			27,479,765	49.27
Total Investment Funds			55,621,545	99.73

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
		Financial assets at FVTPL	55,621,545	99.73
		Net current assets	149,278	0.27
		Net assets attributable to holders of redeemable participating shares	55,770,823	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	55,621,545	99.34
Other current assets	367,446	0.66
	55,988,991	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 42.56%)				
	623	Groupama Entreprises IC	1,406,497	2.85
	18	La Francaise Tresorerie	1,969,098	3.98
			3,375,595	6.83
Ireland (31 December 2020: 6.05%)				
	49,303	Blackrock Euro Bond FAM Fund*	5,348,444	10.81
	53,144	Blackrock Euro Short Duration Bond FAM Fund*	5,343,837	10.80
	1,202,527	BNY Mellon Mobility Innovation Fund	1,789,543	3.62
	32,634	Fidelity Euro Short Term Bond FAM Fund*	3,373,595	6.82
	19,558	Fidelity Sustainable Water and Waste FAM Fund*	2,250,189	4.55
	30,440	First Trust Cloud Computing UCITS ETF	1,145,153	2.31
	39,950	First Trust Indxx Innovative Transaction & Process UCITS ETF	1,049,486	2.12
	5,285	Infusive Consumer Alpha Global Leaders FAM Fund*	592,714	1.20
	47,671	Janus Henderson Global Life Sciences Fund	1,165,086	2.36
	78,281	Liontrust GF Sustainable Future Global Growth Fund A8	1,180,099	2.39
			23,238,146	46.98
Luxembourg (31 December 2020: 50.58%)				
	5,786	Allianz Global Investors Fund	5,345,481	10.81
	5,434	Allianz Treasury Short Term Plus-W	5,342,861	10.80
	134,722	BlackRock Global Funds - Fintech Funds	2,288,924	4.63
	93,993	BlackRock Global Funds -World Healthscience Fund	1,155,178	2.33
	726	Candriam Equities L Oncology Impact	1,755,263	3.55
	57,342	Invesco Funds - Invesco Global Consumer Trends Fund Z	1,132,511	2.29
	70,457	Nordea 1 - Global Climate and Environment Fund	2,255,336	4.56
	13,432	Pictet Smartcity	3,384,866	6.84
			22,660,420	45.81
Total Investment Funds			49,274,161	99.62

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	49,274,161	99.62
Net current assets	189,572	0.38
Net assets attributable to holders of redeemable participating shares	49,463,733	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	49,274,161	99.27
Other current assets	363,514	0.73
	49,637,675	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 II

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 47.84%)				
	386	Groupama Entreprises IC	871,524	3.33
	11	La Francaise Tresorerie	1,220,137	4.67
	22	Swiss Life Funds (F) Bond 6M I	238,727	0.91
			2,330,388	8.91
Ireland (31 December 2020: 3.04%)				
	32,601	Blackrock Euro Bond FAM Fund*	3,536,506	13.52
	6,351	Blackrock Euro Corporate Bond FAM Fund*	689,667	2.64
	32,930	Blackrock Euro Short Duration Bond FAM Fund*	3,311,268	12.66
	9,137	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	1,055,558	4.04
	5,671	FAM MSCI S&P 500 Index Fund	847,804	3.24
	1,708	FAM Stoxx Europe 600 Index Fund	219,144	0.84
	3,425	Fidelity Euro Bond FAM Fund*	380,352	1.45
	20,222	Fidelity Euro Short Term Bond FAM Fund*	2,090,422	7.99
	2,211	HSBC Euro High Yield FAM Fund*	249,383	0.95
	1,183	iShares Government Bond EUR ETF Fund	270,765	1.04
	1,434	iShares US Aggregate Bond USD Dist	132,740	0.51
	14,030	Janus Henderson Horizon Global High Yield Bond Fund	259,208	0.99
	440	Lyxor Epsilon Global Trend Fund I	63,096	0.24
	4,390	M&G North American Value FAM Fund*	514,730	1.97
	3,450	Schroder Euro Bond FAM Fund*	378,954	1.45
	3,207	Smart Factors Europe FAM Fund*	357,198	1.37
	2,703	Smart Factors US FAM Fund*	326,824	1.25
	2,073	Vontobel Emerging Market Debt FAM Fund*	202,746	0.78
			14,886,365	56.93
Luxembourg (31 December 2020: 48.74%)				
	3,585	Allianz Global Investors Fund	3,312,287	12.67
	3,697	Allianz Treasury Short Term Plus Euro	3,635,558	13.90
	97	Amundi Emerging Markets Local Currency Bond M USD	86,543	0.33
	963	Eurizon Fund Absolute Active	116,189	0.44

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 II (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>Investment Funds (continued)</u>				
Luxembourg (31 December 2020: 48.74%) (continued)				
		Morgan Stanley Investment Funds - US		
	1,501	Advantage Fund Z	256,376	0.98
		Schroder International Selection Fund Asian		
	4,504	Opportunities A Accumulation	106,172	0.41
	14,215	SISF Japanese Opportunity USD A	227,777	0.87
		Vontobel Fund - MTX Sustainable Emerging		
	4,378	Markets Leaders G	462,860	1.77
			8,203,762	31.37
Switzerland (31 December 2020: 0.16%)				
	130	Vontobel Fund - US Equity	216,944	0.83
United States (31 December 2020: 0.20%)				
	11,150	iShares Gold Trust	316,946	1.21
Total Investment Funds			25,954,405	99.25
Financial assets at FVTPL			25,954,405	99.24
Net current assets			197,991	0.76
Net assets attributable to holders of redeemable participating shares			26,152,396	100.00
Analysis of Total Assets				% of Total Assets
Transferable securities quoted from an official stock exchange listing			25,954,405	98.93
Other current assets			281,027	1.07
			26,235,432	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 II

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 47.06%)				
	746	Groupama Entreprises IC	1,685,640	3.31
	22	La Francaise Tresorerie	2,359,899	4.64
			4,045,539	7.95
Ireland (31 December 2020: 2.02%)				
	59,089	Blackrock Euro Bond FAM Fund*	6,409,934	12.60
	63,691	Blackrock Euro Short Duration Bond FAM Fund*	6,404,413	12.59
	39,111	BNY Mellon Mobility Innovation Fund	1,442,214	2.83
	39,111	Fidelity Euro Short Term Bond FAM Fund*	4,043,143	7.95
	15,762	Fidelity Sustainable Water and Waste FAM Fund*	1,813,453	3.56
	24,532	First Trust Cloud Computing UCITS ETF	922,894	1.81
	32,196	First Trust Indxx Innovative Transaction & Process UCITS ETF	845,789	1.66
	4,259	Infusive Consumer Alpha Global Leaders FAM Fund*	477,675	0.94
	38,419	Janus Henderson Global Life Sciences Fund	938,956	1.85
	63,088	Liontrust GF Sustainable Future Global Growth Fund	951,055	1.87
			24,249,526	47.66
Luxembourg (31 December 2020: 49.73%)				
	6,935	Allianz Global Investors Fund	6,406,383	12.59
	6,512	Allianz Treasury Short Term Plus-W	6,403,244	12.59
	108,574	BlackRock Global Funds - Fintech Funds	1,844,671	3.63
	75,750	BlackRock Global Funds - World Healthscience Fund	930,971	1.83
	585	Candriam Equities L Oncology Impact	1,414,588	2.78
	46,213	Invesco Funds - Invesco Global Consumer Trends Fund Z	912,703	1.79
	56,782	Nordea 1 - Global Climate and Environment Fund	1,817,602	3.57
	10,825	Pictet Smartcity	2,727,903	5.36
			22,458,065	44.14
Total Investment Funds			50,753,130	99.75

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 II

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	50,753,130	99.75
Net current assets	125,657	0.25
Net assets attributable to holders of redeemable participating shares	50,878,787	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	50,753,130	99.47
Other current assets	271,901	0.53
	51,025,031	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target 2025 II

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 48.75%)				
	51	La Francaise Tresorerie	5,522,665	16.42
Ireland (31 December 2020: 0.77%)				
	13,446	Blackrock Euro Bond FAM Fund*	1,458,595	4.34
	54,970	Blackrock Euro Short Duration Bond FAM Fund*	5,527,466	16.44
	244,071	BNY Mellon Mobility Innovation Fund	363,215	1.08
	53,422	Fidelity Euro Short Term Bond FAM Fund*	5,522,530	16.42
	3,970	Fidelity Sustainable Water and Waste FAM Fund*	456,711	1.36
	6,178	First Trust Cloud Computing UCITS ETF	232,416	0.69
	8,108	First Trust Indxx Innovative Transaction & Process UCITS ETF	212,997	0.63
	1,073	Infusive Consumer Alpha Global Leaders FAM Fund*	120,301	0.36
	9,676	Janus Henderson Global Life Sciences Fund	236,472	0.70
	15,888	Liontrust GF Sustainable Future Global Growth Fund	239,519	0.71
	50,403	Schroder Euro Bond FAM Fund*	5,536,420	16.47
			19,906,642	59.20
Luxembourg (31 December 2020: 49.76%)				
	5,987	Allianz Global Investors Fund	5,530,814	16.45
	27,344	BlackRock Global Funds - Fintech Funds	464,572	1.38
	19,077	BlackRock Global Funds - World Healthscience Fund	234,461	0.70
	147	Candriam Equities L Oncology Impact	356,257	1.06
	11,639	Invesco Funds - Invesco Global Consumer Trends Fund Z	229,861	0.69
	14,300	Nordea 1 - Global Climate and Environment Fund	457,755	1.36
	2,726	Pictet Smartcity	687,011	2.04
			7,960,731	23.68
Total Investment Funds			33,390,038	99.30

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target 2025 II (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	33,390,038	99.30
Net current assets	236,263	0.70
Net assets attributable to holders of redeemable participating shares	33,626,301	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	33,390,038	99.12
Other current assets	295,525	0.88
	33,685,563	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 II

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 46.92%)				
	759	Groupama Enterprises IC	1,713,570	3.30
	22	LF Tresorerie Isr Part I	2,404,272	4.62
			4,117,842	7.92
Ireland (31 December 2020: 1.77%)				
	60,068	Blackrock Euro Bond FAM Fund*	6,516,147	12.53
	64,747	Blackrock Euro Short Duration Bond FAM*	6,510,535	12.52
	107,688	Brown Adv Us Sust Grow-Eurba	2,182,844	4.20
	1,728	Crown Sig Lgt Sus Eq Glb-Ceu	2,333,696	4.49
	39,759	Fidelity Euro Short Term Bond FAM Fund*	4,110,137	7.90
	8,820	Fidelity Sustain Water And Waste FAM*	1,014,704	1.95
	70,192	Liontrust GF Sustainable Future Global Growth Fund	1,058,154	2.04
			23,726,217	45.63
Luxembourg (31 December 2020: 49.77%)				
	13,066	ABN Amro-Prnss Us Sus-Ieurc Alliance Advanced Fixed Income Short Duration -W	2,064,703	3.97
	7,049	Allianz Treasury Short Term Plus Euro	6,512,538	12.53
	6,620	Mirova Global Sustainable Equity Fund	6,509,345	12.52
	6,730	Nordea 1 - Global Climate and Environment Fund	1,312,577	2.52
	42,369	RBC Lux-Vision Gl Horiz E-Oa	1,356,239	2.61
	8,168	UBS ETF MSCI Pacific Sri	1,286,818	2.48
	11,960	UBS ETF MSCI Usa Sri Ucuts	844,735	1.62
	9,100	UBS ETF MSCI World Sri	1,398,488	2.69
	20,822		2,427,845	4.67
			23,713,288	45.61
Total Investment Funds (31 December 2020: 98.46%)			51,557,347	99.16

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 II (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
		Financial assets at FVTPL	51,557,347	99.16
		Net current assets	436,590	0.84
		Net assets attributable to holders of redeemable participating shares	51,993,937	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	51,557,347	98.68
Other current assets	687,410	1.32
	52,244,757	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Strategic Allocation Fund

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 14.17%)				
	45,857	Mul Ly Inf L Ig Shs-Acc-Capitalisation	7,582,913	14.21
Ireland (31 December 2020: 82.09%)				
	46,482	iShares Developed Marketsk Property Yield UCITS ETF	1,115,336	2.09
	1,203,998	iShares Global Aggregate EUR Hedged Acc SPDR Bloomberg Barclays Global Aggregate Bond EUR Hedged UCITS ETF	6,345,070	11.89
	205,444	SPDR Euro Government Bond	6,348,836	11.90
	63,244	SPDR Euro Government Bond	4,217,742	7.90
	29,768	UBS ETF (IE) MSCI United Kingdom IMI Sri	578,809	1.08
	306,627	Vanguard EUR Eurozone Govt Bond	8,250,413	15.46
	53,190	Vang FTSE Dex EUR A	2,010,316	3.77
	14,946	Vang FTSE JPN USD A	384,486	0.72
	26,718	Vang FTSE APXJ USD A	773,085	1.45
	327,424	Vang Global Aggregate ETF EUR H Acc	8,472,423	15.87
			38,496,516	72.13
Luxembourg (31 December 2020: 0.00%)				
	96,183	UBS ETF MSCI Emerging Market Sri	1,402,156	2.63
	18,523	UBS ETF MSCI USA Sri UCITS	2,846,615	5.33
	17,439	UBS ETF MSCI World Sri	2,033,387	3.81
			6,282,158	11.77
Total Investment Funds (31 December 2020: 96.26%)			52,361,587	98.11
Financial assets at FVTPL			52,361,587	98.11
Net current assets			1,007,003	1.89
Net assets attributable to holders of redeemable participating shares			53,368,590	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	52,361,587	96.79
Other current assets	1,734,145	3.21
	54,095,732	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 III

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 42.81%)				
	410	Groupama Enterprises IC	924,986	3.79
	12	La Francaise Tresorerie	1,296,413	5.31
	15	Swiss Life Funds (F) Bond 6M I	159,445	0.65
			2,380,844	9.75
Ireland (31 December 2020: 0.00%)				
	33,805	Blackrock Euro Bond FAM Fund*	3,667,122	15.01
	4,242	Blackrock Euro Corporate Bond FAM Fund*	460,620	1.88
	34,950	Blackrock Euro Short Duration Bond FAM*	3,514,390	14.38
	6,103	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	704,994	2.88
	3,788	FAM MSCI S&P500 Index Fund*	566,262	2.32
	1,140	FAM Stoxx Europe 600 Index Fund*	146,318	0.60
	2,287	Fidelity Euro Bond FAM Fund*	254,032	1.04
	21,462	Fidelity Euro Short Term Bond FAM Fund*	2,218,654	9.08
	1,477	HSBC Euro High Yield FAM Fund*	166,560	0.68
	958	iShares US Aggregate Bond USD	88,678	0.36
	790	iShares Govt Bond Eur ETF Fund	180,815	0.74
	9,370	Janus Henderson Global Life Sciences Fund	173,122	0.71
	258	Lyxor Epsilon Global Trend Fund	37,029	0.15
	2,932	M&G North American Value FAM Fund*	343,782	1.41
	2,304	Schroder Euro Bond FAM Fund*	253,098	1.04
	2,142	Smart Factors Europe FAM Fund*	238,568	0.98
	1,805	Smart Factors US FAM Fund*	218,282	0.89
	1,385	Vontobel Emerging Market Debt FAM Fund*	135,412	0.55
			13,367,738	54.70
Luxembourg (31 December 2020: 45.19%)				
	3,805	Allianz Global Investors Fund	3,515,471	14.39
	3,794	Allianz Treasury Short Term Plus Euro	3,730,063	15.26
	53	Amundi Emerging Markets Local Currency Bond M USD	47,461	0.19
	643	Eurizon Fund - Absolute Active Class EUR	77,601	0.32
	1,003	Morgan Stanley Investment Funds - US Advantage Fund Z	171,231	0.70

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 Target 2022 III (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>Investment Funds (continued)</u>				
Luxembourg (31 December 2020: 45.19%) (continued)				
	3,008	Schroder International Selection Fund Asian Opportunities A Accumulation	70,911	0.29
	9,494	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	152,129	0.62
	2,924	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	309,139	1.27
			8,074,006	33.04
Switzerland (31 December 2020: 0.00%)				
	87	Vontobel Fund - US Equity	144,895	0.59
United States (31 December 2020: 0.00%)				
	6,350	iShares Gold Trust	180,503	0.74
Total Investment Funds			24,147,986	98.82
Financial assets at FVTPL			24,147,986	98.82
Net current assets			289,322	1.18
Net assets attributable to holders of redeemable participating shares			24,437,308	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	24,147,986	98.49
Other current assets	369,122	1.51
	24,517,108	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 III

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 44.28%)				
	684	Groupama Enterprises IC	1,544,624	3.77
	20	La Francaise Tresorerie	2,162,478	5.27
			3,707,102	9.04
Ireland (31 December 2020: 0.00%)				
	54,145	Blackrock Euro Bond FAM Fund*	5,873,698	14.34
	58,363	Blackrock Euro Short Duration Bond FAM*	5,868,639	14.33
	557,497	BNY Mellon Mobility Innovation Fund	829,641	2.02
	35,839	Fidelity Euro Short Term Bond FAM Fund*	3,704,905	9.04
	9,067	Fidelity Sustain Water and Waste FAM Fund*	1,043,199	2.55
	14,112	First Trust Cloud Computing UCITS ETF	530,893	1.30
	18,521	First Trust Indxx Innovative Transaction & Process UCITS ETF	486,547	1.19
	2,450	Infusive Cons Alpha Glob Lead FAM Acc*	274,785	0.67
	22,101	Janus Henderson Global Life Sciences Fund	540,139	1.32
	36,292	Liontrust GF Sustainable Future Global Growth Fund	547,100	1.34
			19,699,546	48.10
Luxembourg (31 December 2020: 47.11%)				
	6,354	Allianz Global Investors Fund	5,870,444	14.34
	5,968	Allianz Treasury Short Term Plus Euro	5,867,567	14.33
	62,458	BlackRock Global Funds - Fintech-I2 Eur	1,061,157	2.60
	43,576	BlackRock Global Funds - World Healthscience Fund	535,546	1.31
	336	Candriam Equities L Oncology Impact	813,748	1.98
	26,584	Invesco Funds - Invesco Global Consumer Trends Fund Z	525,037	1.28
	32,664	Nordea 1 - Global Climate and Environment Fund	1,045,585	2.54
	6,227	Pictet Smartcity	1,569,240	3.83
			17,288,324	42.21
Total Investment Funds			40,694,972	99.35

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2022 III (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	40,694,972	99.35
Net current assets	264,356	0.65
Net assets attributable to holders of redeemable participating shares	40,959,328	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities quoted from an official stock exchange listing	40,694,972	99.05
Other current assets	391,768	0.95
	41,086,740	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target 2025 III

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 43.93%)				
	52	La Tresorerie Isr Part I	5,617,241	17.03
Ireland (31 December 2020: 0.00%)				
	13,676	Blackrock Euro Bond FAM Fund*	1,483,573	4.50
	55,911	Blackrock Euro Short Duration Bond FAM Fund*	5,622,124	17.05
	170,481	BNY Mellon Mobility Innovation Fund	253,702	0.77
	54,337	Fidelity Euro Short Term Bond FAM Fund*	5,617,104	17.04
	2,773	Fidelity Sustain Water and Waste FAM Fund*	319,007	0.97
	4,315	First Trust Cloud Computing	162,330	0.49
	5,664	Ft Indxx Innov Trnsact&Procs	148,793	0.45
	749	Infusive Cons Alpha Glob Lead FAM Acc*	84,029	0.25
	6,758	Janus Henderson Global Life Sciences Fund	165,173	0.50
	11,098	Liontrust GF Sustainable Future Global Growth Fund	167,302	0.51
	51,266	Schroder Euro Bond FAM Fund*	5,631,232	17.08
			19,654,369	59.61
Luxembourg (31 December 2020: 45.60%)				
	6,089	Alliance Advanced Fixed Income Short Duration -W	5,625,531	17.06
	19,099	BlackRock Global Funds - Fintech-I2 Eur	324,499	0.98
	13,325	BlackRock Global Funds - World Healthscience Fund	163,768	0.50
	103	Candriam Equities L Oncology Impact	248,843	0.75
	8,129	Invesco Funds - Invesco Global Consumer Trends Fund Z	160,555	0.49
	9,989	Nordea 1 - Global Climate and Environment Fund	319,737	0.97
	1,904	Pictet Smartcity	479,869	1.46
			7,322,802	22.21
Total Investment Funds (31 December 2020: 89.53%)			32,594,412	98.85

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends Target 2025 III (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	32,594,412	98.85
Net current assets	377,948	1.15
Net assets attributable to holders of redeemable participating shares	32,972,360	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities quoted from an official stock exchange listing	32,594,412	98.64
Other current assets	448,345	1.36
	33,042,757	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 III

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France (31 December 2020: 45.90%)				
	776	Groupama Entreprises IC	1,752,059	3.75
	23	La Francaise Tresorerie	2,452,875	5.26
			4,204,934	9.01
Ireland (31 December 2020: 0.00%)				
	61,283	Blackrock Euro Bond FAM Fund*	6,648,022	14.24
	66,176	Blackrock Euro Short Duration Bond FAM Fund*	6,654,269	14.25
	69,159	Brown Advisory US Sustainable Growth Fund	1,401,844	3.00
	1,110	Crown SIG LGT Sustainable Equity Global Sub-Fund	1,498,723	3.21
	40,628	Fidelity Euro Short Term Bond FAM Fund*	4,199,941	8.99
	5,664	Fidelity Sustainable Water and Waste FAM Fund*	651,653	1.40
	45,078	Liontrust GF Sustainable Future Global Growth Fund A8	679,557	1.46
			21,734,009	46.55
Luxembourg (31 December 2020: 47.27%)				
	8,391	ABN AMRO Funds - Parnassus US Sustainable	1,325,973	2.84
	7,204	Allianz Global Investors Fund	6,654,831	14.25
	6,769	Allianz Treasury Short Term Plus-W	6,655,237	14.25
	4,322	Mirova Global Sustainable Equity Fund	842,950	1.81
	27,210	Nordea 1 - Global Climate and Environment Fund	870,990	1.87
	5,245	RBC Funds (Lux) - Vision Global Horizon Equity Fund	826,407	1.77
	7,681	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	542,509	1.16
	5,845	UBS ETF (LU) MSCI USA Socially Responsible UCITS	898,260	1.92
	13,372	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,559,175	3.34
			20,176,332	43.21
Total Investment Funds			46,115,275	98.77

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2022 III (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	46,115,275	98.77
Net current assets	574,055	1.23
Net assets attributable to holders of redeemable participating shares	46,689,330	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	46,115,275	98.44
Other current assets	731,772	1.56
	46,847,047	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023 II

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	847	Groupama Entreprises IC	1,913,354	4.71
	25	La Francaise Tresorerie	2,671,362	6.57
			4,584,716	11.28
Ireland				
	67,071	Blackrock Euro Bond FAM Fund*	7,275,858	17.89
	72,295	Blackrock Euro Short Duration Bond FAM Fund*	7,269,591	17.88
	111,644	BNY Mellon Mobility Innovation Fund	166,143	0.41
	44,395	Fidelity Euro Short Term Bond FAM Fund*	4,589,334	11.29
	1,816	Fidelity Sustainable Water and Waste FAM Fund*	208,945	0.51
	2,830	First Trust Cloud Computing UCITS ETF	106,465	0.26
	3,714	First Trust Indxx Innovative Transaction & Process UCITS ETF	97,567	0.24
	490	Infusive Consumer Alpha Global Leaders FAM Fund*	54,927	0.13
	4,432	Janus Henderson Global Life Sciences Fund	108,318	0.27
	7,216	Liontrust GF Sustainable Future Global Growth Fund A8	108,783	0.27
			19,985,931	49.15
Luxembourg				
	7,840	Allianz Global Investors Fund	7,243,117	17.81
	7,367	Allianz Treasury Short Term Plus-W	7,243,558	17.82
	12,432	BlackRock Global Funds - Fintech Funds	211,216	0.52
	8,739	BlackRock Global Funds - World Healthscience Fund	107,397	0.26
	67	Candriam Equities L Oncology Impact	162,961	0.40
	6,550	Nordea 1 - Global Climate and Environment Fund	209,678	0.52
	1,248	Pictet Smartcity	314,461	0.77
			15,492,388	38.10
Total Investment Funds			40,063,035	98.53

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023 II (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	40,063,035	98.53
Net current assets	596,991	1.47
Net assets attributable to holders of redeemable participating shares	40,660,026	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	40,063,035	98.40
Other current assets	649,747	1.60
	40,712,782	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 II

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	2,804	Groupama Enterprises IC	6,331,676	16.12
	59	La Tresorerie Isr Part I	6,331,796	16.12
	596	Swiss Life Funds (F) Bond 6M I	6,332,215	16.12
			18,995,687	48.36
Ireland				
	40,675	BNY Mellon Mobility Innovation Fund	60,531	0.16
	662	Fidelity Sustainable Water and Waste FAM Fund*	76,112	0.19
	1,030	First Trust Cloud Computing UCITS ETF	38,748	0.10
	1,351	First Trust Indxx Innovative Transaction & Process UCITS ETF	35,491	0.09
	179	Infusive Consumer Alpha Global Leaders FAM Fund*	20,048	0.05
	1,612	Janus Henderson Global Life Sciences Fund	39,409	0.10
	2,648	Liontrust GF Sustainable Future Global Growth Fund A8	39,916	0.10
			310,255	0.79
Luxembourg				
	4,557	BlackRock Global Funds - Fintech Funds	77,422	0.20
	3,179	BlackRock Global Funds - World Healthscience Fund	39,074	0.10
	89,110	BNP Paribas Funds Euro Money Market I Capitalisation	6,330,952	16.12
	25	Candriam Equities L Oncology Impact	59,371	0.15
	6,268	Candriam Money Market Euro	6,331,422	16.12
	6,238	NN (L) Liquid Euribor 3M	6,331,872	16.12
	2,383	Nordea 1 - Global Climate and Environment Fund	76,286	0.19
	454	Pictet Smartcity	114,492	0.29
			19,360,891	49.29
Total Investment Funds			38,666,833	98.44
Financial assets at FVTPL			38,666,833	98.44
Net current assets			613,489	1.56
Net assets attributable to holders of redeemable participating shares			39,280,322	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 II (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Total Assets
Analysis of Total Assets		
Transferable securities quoted from an official stock exchange listing	32,334,961	82.20
Transferable securities not quoted from an official stock exchange listing	6,331,872	16.10
Other current assets	671,778	1.70
	39,338,611	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 II

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	659	Groupama Enterprises IC	1,489,066	3.54
	43	La Tresorerie Isr Part I	4,657,268	11.08
			6,146,334	14.62
Ireland				
	69,186	Blackrock Euro Bond FAM Fund*	7,505,305	17.86
	74,575	Blackrock Euro Short Duration Bond FAM Fund*	7,498,842	17.84
	12,604	Brown Advisory US Sustainable Growth Fund	255,481	0.61
	202	Crown SIG LGT Sustainable Equity Global Sub-Fund	273,136	0.65
	45,795	Fidelity Euro Short Term Bond FAM Fund*	4,734,061	11.26
	1,032	Fidelity Sustainable Water and Waste FAM Fund*	118,779	0.28
	8,264	Liontrust GF Sustainable Future Global Growth Fund A8	124,586	0.30
			20,510,190	48.80
Luxembourg				
	1,529	ABN AMRO Funds - Parnassus US Sustainable	241,653	0.57
	3,668	Allianz Global Investors Fund	3,388,760	8.06
	7,625	Allianz Treasury Short Term Plus-W	7,497,471	17.84
	11,573	BNP Paribas Funds Euro Money Market I Capitalisation	822,208	1.96
	814	Candriam Money Market Euro	822,235	1.95
	783	Mirova Global Sustainable Equity Fund	152,701	0.36
	810	NN (L) Liquid Euribor 3M	822,301	1.96
	4,959	Nordea 1 - Global Climate and Environment Fund	158,735	0.38
	956	RBC Funds (Lux) - Vision Global Horizon Equity Fund	150,609	0.36
	1,400	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	98,882	0.23

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 II (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>INVESTMENT FUNDS (continued)</u>				
Luxembourg (continued)				
	1,065	UBS ETF (LU) MSCI USA Socially Responsible UCITS	163,669	0.39
	2,437	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	284,154	0.68
			14,603,378	34.74
Total Investment Funds			41,259,902	98.16
Financial assets at FVTPL			41,259,902	98.16
Net current assets			775,120	1.84
Net assets attributable to holders of redeemable participating shares			42,035,022	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	40,437,601	96.09
Transferable securities not quoted from an official stock exchange listing	822,301	1.95
Other current assets	824,224	1.96
	42,084,126	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2026

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	2,501	Groupama Enterprises IC	5,648,874	16.11
	53	La Tresorerie Isr Part I	5,648,938	16.11
	532	Swiss Life Funds (F) Bond 6M I	5,654,793	16.13
			16,952,605	48.35
Ireland				
	3,969	Brown Advisory US Sustainable Growth Fund	80,446	0.23
	64	Crown SIG LGT Sustainable Equity Global Sub-Fund	86,005	0.25
	325	Fidelity Sustainable Water and Waste FAM Fund*	37,402	0.11
	2,602	Liontrust GF Sustainable Future Global Growth Fund A8	39,230	0.11
			243,083	0.70
Luxembourg				
	482	ABN AMRO Funds - Parnassus US Sustainable	76,092	0.22
	79,579	BNP Paribas Funds Euro Money Market I Capitalisation	5,653,787	16.12
	5,597	Candriam Money Market Euro	5,654,150	16.13
	247	Mirova Global Sustainable Equity Fund	48,083	0.14
	5,571	NN (L) Liquid Euribor 3M	5,654,608	16.13
	1,561	Nordea 1 - Global Climate and Environment Fund	49,982	0.14
	301	RBC Funds (Lux) - Vision Global Horizon Equity Fund	47,424	0.13
	441	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	31,148	0.09
	335	UBS ETF (LU) MSCI USA Socially Responsible UCITS	51,483	0.15
	767	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	89,432	0.25
			17,356,189	49.50
			34,551,877	98.55
			34,551,877	98.55
			509,422	1.45
			35,061,299	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2026 (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Total Assets
Analysis of Total Assets		
Transferable securities quoted from an official stock exchange listing	28,897,269	82.34
Transferable securities not quoted from an official stock exchange listing	5,654,608	16.11
Other current assets	545,525	1.55
	35,097,402	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	2,061	Groupama Enterprises IC	4,655,160	5.45
	55	La Francaise Tresorerie	5,916,585	6.93
	141	Swiss Life Funds (F) Bond 6M I	1,501,755	1.76
			12,073,500	14.14
Ireland				
	110,603	Blackrock Euro Bond Fam Fund I*	11,998,166	14.06
	119,182	Blackrock Euro Short Duration Bond FAM Fund*	11,984,254	14.04
	697,534	BNY Mellon Mobility Innovation Fund	1,038,037	1.22
	73,169	Fidelity Euro Short Term Bond FAM Fund*	7,563,929	8.86
	11,345	Fidelity Sustainable Water And Waste FAM Fund*	1,305,238	1.53
	17,657	First Trust Cloud Computing UCITS ETF	664,256	0.78
	23,173	First Trust Indxx Innovative Transaction & Process UCITS ETF	608,755	0.71
	3,066	Infusive Cons Alpha Glob Lead FAM Fund*	343,808	0.40
	27,652	Janus Henderson Global Life Sciences Fund	675,816	0.79
	45,408	Liontrust GF Sustainable Future Global Growth Fund A8	684,525	0.80
			36,866,784	43.19
Luxembourg				
	12,980	Alliance Adv Fx Inc Sh Dur-W	11,991,278	14.05
	12,184	Allianz Treasury Short Term Plus Euro	11,979,928	14.04
	78,146	BGF Fintech-I2 Eur	1,327,707	1.56
	54,522	BlackRock Global Funds - World Healthscience Fund	670,069	0.79
	21,135	BNP Paribas Euro Money Market ICA	1,501,531	1.76
	1,486	Candr Money Market V C	1,501,581	1.76
	421	Candriam Equities L Oncology Impact	1,018,152	1.19
	1,479	Ing (L) Liquid Euro Governments B Cap	1,501,701	1.76
	33,262	Invesco Funds - Invesco Global Consumer Trends Fund Z	656,921	0.77

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2023 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>Investment Funds (continued)</u>				
Luxembourg (continued)				
	40,869	Nordea 1 - Global Climate and Environment Fund	1,308,224	1.53
	7,791	Pictet Smartcity	1,963,415	2.30
			35,420,507	41.51
Total Investment Funds			84,360,791	98.84
Financial assets at FVTPL			84,360,791	98.84
Net current assets			991,093	1.16
Net assets attributable to holders of redeemable participating shares			85,351,884	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	84,360,791	98.59
Other current assets	1,206,520	1.41
	85,567,311	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	105	La Francaise Tresorerie	11,326,304	17.27
Ireland				
	27,576	Blackrock Euro Bond Fam Fund I*	2,991,397	4.56
	112,737	Blackrock Euro Short Duration Bond FAM Fund*	11,336,151	17.28
	204,084	BNY Mellon Mobility Innovation Fund	303,708	0.46
	109,561	Fidelity Euro Short Term Bond FAM Fund*	11,326,029	17.27
	3,319	Fidelity Sustainable Water And Waste FAM Fund*	381,886	0.58
	5,166	First Trust Cloud Computing UCITS ETF	194,345	0.30
	6,780	First Trust Indxx Innovative Transaction & Process UCITS ETF	178,111	0.27
	897	Infusive Cons Alpha Glob Lead FAM Fund*	100,591	0.15
	8,090	Janus Henderson Global Life Sciences Fund	197,730	0.30
	13,285	Liontrust GF Sustainable Future Global Growth Fund A8	200,278	0.31
	103,370	Schroder Euro Bond Fam Fund I*	11,354,515	17.31
			38,564,741	58.79
Luxembourg				
	12,278	Alliance Adv Fx Inc Sh Dur-W	11,343,019	17.29
	22,864	Bgf Fintech-I2 Eur	388,460	0.59
	15,952	BlackRock Global Funds - World Healthscience Fund	196,048	0.30
	123	Candriam Equities L Oncology Impact	297,890	0.46
	9,732	Invesco Funds - Invesco Global Consumer Trends Fund Z	192,201	0.29
	11,957	Nordea 1 - Global Climate and Environment Fund	382,759	0.58
	2,280	Pictet Smartcity	574,455	0.88
			13,374,832	20.39
Total Investment Funds			63,265,877	96.45

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	63,265,877	96.45
Net current assets	2,328,325	3.55
Net assets attributable to holders of redeemable participating shares	65,594,202	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	63,265,877	96.28
Other current assets	2,442,061	3.72
	65,707,938	100.00

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	1,694	Groupama Enterprises IC	3,826,145	4.22
	50	La Francaise Tresorerie	5,356,613	5.90
			9,182,758	10.12
Ireland				
	134,122	Blackrock Euro Bond Fam Fund I*	14,549,574	16.03
	144,570	Blackrock Euro Short Duration Bond FAM Fund*	14,537,043	16.01
	80,924	Brown Adv US Sustainable Growth Fund	1,640,339	1.81
	1,299	Crown Sig Lgt Sustainable Equity Glb-Ceu	1,753,700	1.93
	88,776	Fidelity Euro Short Term Bond FAM Fund*	9,177,318	10.11
	6,629	Fidelity Sustainable Water And Waste FAM Fund*	762,634	0.84
	53,062	Liontrust GF Sustainable Future Global Growth Fund A8	799,918	0.88
			43,220,526	47.61
Luxembourg				
	9,819	ABN AMRO Funds - Parnassus US Sustainable	1,551,560	1.71
	15,740	Alliance Adv Fx Inc Sh Dur-W	14,541,516	16.02
	14,782	Allianz Treasury Short Term Plus Euro	14,534,387	16.01
	5,027	Mirova Global Sustainable Equity Fund	980,431	1.08
	31,839	Nordea 1 - Global Climate and Environment Fund	1,019,171	1.12
	6,138	RBC Funds (Lux) - Vision Global Horizon Equity Fund	967,004	1.07
	8,988	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	634,822	0.70
	6,839	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,051,017	1.16
	15,647	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,824,440	2.01
			37,104,348	40.88
Total Investment Funds			89,507,632	98.61

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 (continued)

	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
Financial assets at FVTPL	89,507,632	98.61
Net current assets	1,263,482	1.39
Net assets attributable to holders of redeemable participating shares	90,771,114	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	89,507,632	98.35
Other current assets	1,501,018	1.65
	91,008,650	100.00

*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 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	781	Groupama Entreprises IC	1,762,742	4.25
	23	La Francaise Tresorerie	2,467,830	5.95
	15	Swiss Life Funds (F) Bond 6M I	162,305	0.39
			4,392,877	10.59
Ireland				
	61,757	Blackrock Euro Bond Fam Fund I*	6,699,368	16.16
	4,318	Blackrock Euro Corporate Bond FAM Fund*	468,880	1.13
	66,567	Blackrock Euro Short Duration Bond FAM Fund*	6,693,598	16.14
	3,850	FAM MSCI S&P500 Index Fund*	575,585	1.39
	1,158	FAM Stoxx Europe 600 Index Fund*	148,577	0.36
	2,328	Fidelity Euro Bond Fam Fund I*	258,588	0.62
	40,877	Fidelity Euro Short Term Bond FAM Fund*	4,225,707	10.19
	6,212	Goldman Sachs Europe CORE Equity Portfolio	717,636	1.73
	1,503	HSBC Euro High Yield FAM Fund*	169,546	0.41
	804	iShares Government Bond Euro EFT Fund	184,020	0.44
	975	iShares US Agg Bond USD Fund	90,252	0.22
	9,538	Janus Henderson Horizon Global High Yield	176,226	0.43
	291	Lyxor Epsilon Global Trend Fund I	41,772	0.10
	2,985	M&G North American Value FAM Fund*	349,946	0.84
	2,346	Schroder Euro Bond Fam Fund I*	257,637	0.62
	2,180	Smart Factors Europe FAM Fund*	242,846	0.59
	1,838	Smart Factors US FAM Fund*	222,195	0.54
	1,410	Vontobel Emerging Market Debt FAM Fund*	137,840	0.33
			21,660,219	52.24
Luxembourg				
	7,247	Alliance Adv Fx Inc Sh Dur-W	6,695,407	16.15
	7,035	Allianz Treasury Short Term Plus Euro	6,916,699	16.68
	655	Eurizon Fund Absolute Active-RE	78,993	0.19
	66	Fidelity Euro Short Term Bond FAM Fund*	58,838	0.14
	1,021	Morgan State-US Advantage-Zusd	174,301	0.42
	3,062	Schroder International Selection Fund Asian Opportunities A Accumulation	72,183	0.17

*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 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities (continued)</u>				
<u>Investment Funds (continued)</u>				
<u>Luxembourg (continued)</u>				
	9,664	Schroder International Selection Fund Japanese Opportunities A Accumulation	154,857	0.37
	2,977	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	314,682	0.76
			14,465,960	34.88
Switzerland	88	Vontobel Fund - US Equity	147,493	0.36
United States	7,650	iShares Gold Trust	217,456	0.52
Total Investment Funds			40,884,005	98.59
Financial assets at FVTPL			40,884,005	98.59
Net current assets			586,008	1.41
Net assets attributable to holders of redeemable participating shares			41,470,013	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	40,884,005	98.27
Other current assets	719,208	1.73
	41,603,213	100.00

*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 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	616	Groupama Enterprises IC	1,390,486	12.71
	13	La Francaise Tresorerie	1,390,498	12.71
	183	Swiss Life Funds (F) Bond 6M I	1,940,365	17.74
			4,721,349	43.16
Luxembourg				
	25,515	BNP Paribas Euro Money Market ICA	1,812,737	16.57
	1,795	Candr Money Market V C	1,812,752	16.57
	1,886	Ing (L) Liquid Euro Governments B Cap	1,914,369	17.50
			5,539,858	50.64
Total Investment Funds			10,261,207	93.80
Financial assets at FVTPL			10,261,207	93.80
Net current assets			678,906	6.20
Net assets attributable to holders of redeemable participating shares			10,940,113	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	8,346,838	70.85
Transferable securities not quoted from an official stock exchange listing	1,914,369	16.25
Other current assets	1,520,431	12.90
	11,781,638	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 III

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	614	Groupama Enterprises IC	1,386,580	13.33
	13	La Francaise Tresorerie	1,386,587	13.33
	173	Swiss Life Funds (F) Bond 6M I	1,843,724	17.73
			4,616,891	44.39
Luxembourg				
		BNP Paribas Funds Euro Money Market I		
	24,166	Capitalisation	1,716,894	16.51
	1,700	Candriam Money Market Euro	1,716,908	16.51
	1,793	NN (L) Liquid Euribor 3M	1,819,882	17.50
			5,253,684	50.52
Total Investment Funds			9,870,575	94.91
Financial assets at FVTPL			9,870,575	94.91
Net current assets			529,608	5.09
Net assets attributable to holders of redeemable participating shares			10,400,183	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	8,050,693	73.72
Transferable securities not quoted from an official stock exchange listing	1,819,882	16.65
Other current assets	1,051,771	9.63
	10,922,346	100.00

FAM Evolution ICAV

Schedule of Investments

FAM Sustainable Target 2023 III

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	745	Groupama Enterprises IC	1,682,855	12.96
	16	La Tresorerie Isr Part I	1,682,863	12.96
	213	Swiss Life Funds (F) Bond 6M I	2,259,203	17.42
			5,624,921	43.34
Luxembourg				
		BNP Paribas Funds Euro Money Market I		
	29,625	Capitalisation	2,104,761	16.21
	2,084	Candriam Money Market Euro	2,104,778	16.22
	2,237	NN (L) Liquid Euribor 3M	2,271,151	17.50
			6,480,690	49.93
Total Investment Funds			12,105,611	93.27
Financial assets at FVTPL			12,105,611	93.27
Net current assets			873,199	6.73
Net assets attributable to holders of redeemable participating shares			12,978,810	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	9,834,460	72.06
Transferable securities not quoted from an official stock exchange listing	2,271,151	16.64
Other current assets	1,542,105	11.30
	13,647,716	100.00

FAM Evolution ICAV

Schedule of Investments

FAM MegaTrends Target 2026 II

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<u>Transferable securities</u>				
<u>INVESTMENT FUNDS</u>				
France				
	479	Groupama Enterprises IC	1,082,812	14.09
	132	La Francaise Tresorerie	1,405,529	18.28
	10	Swiss Life Funds (F) Bond 6M I	1,082,820	14.09
			3,571,161	46.46
Luxembourg				
	18,161	BNP Paribas Euro Money Market ICA	1,290,290	16.78
	1,277	Candr Money Market V C	1,290,301	16.79
	1,325	Ing (L) Liquid Euro Governments B Cap	1,344,940	17.50
			3,925,531	51.07
Total Investment Funds			7,496,692	97.53
Financial assets at FVTPL			7,496,692	97.53
Net current assets			189,601	2.47
Net assets attributable to holders of redeemable participating shares			7,686,293	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	7,496,692	93.22
Other current assets	545,055	6.78
	8,041,747	100.00

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Advisory 6 Target

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund	103,518	11,420,884	Swiss Life Funds (F) Bond 6M I	1,030	10,965,676
Fidelity Euro Short Term Bond FAM Fund	102,792	10,652,611	Allianz Treasury Short Term Plus Euro	10,574	10,398,626
Blackrock Euro Short Duration Bond FAM Fund	105,340	10,594,317	AWF FD Euro 1-3 I Capital	72,178	9,943,832
Allianz Global Investors Fund	5,790	5,342,899	Groupama Entreprises I	3,312	7,492,443
Blackrock Euro Bond FAM Fund	31,441	3,431,420	BNP Paribas Funds Euro Money Market I Capitalisation	105,227	7,490,589
iShares Gold Trust	73,700	2,172,711	Fidelity Euro Short Term Bond FAM Fund	19,668	2,036,640
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	13,348	1,567,603	La Francaise Tresorerie	19	2,021,110
M&G North American Value FAM Fund	7,964	912,533	Blackrock Euro Short Duration Bond FAM Fund	16,531	1,662,766
La Francaise Tresorerie	8	868,853	Allianz Global Investors Fund	1,661	1,534,072
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	7,803	792,057	iShares Comex Gold Trust	42,150	1,161,187
Blackrock Euro Corporate Bond FAM Fund	6,752	735,522	iShares Gold Trust	36,850	1,086,355
Janus Henderson Capital Funds plc - High Yield Fund	29,976	522,116	Schroder Euro Bond FAM Fund	6,746	744,197
Swiss Life Funds (F) Bond 6M I FAM MSCI S&P500 Index Fund	45	475,217	Bellevue Funds (Lux) BB Global Macro	3,561	668,164
Allianz Treasury Short Term Plus Euro	3,174	404,479	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	4,519	520,843
HSBC Euro High Yield FAM Fund	363	357,405	Lyxor Epsilon Global Trend Fund	2,666	386,448
iShares Comex Gold Trust	2,890	323,643	Vontobel Fund - US Equity	238	383,595
Vontobel Fund - US Equity	-16,150	294,724	Vontobel Emerging Market Debt FAM Fund	3,583	336,035
Eurizon Fd Absolute Activ-Re	184	275,215	Deutsche Inv I Sh-Dur Cr-Lc	2,261	302,211
Smart Factors US FAM Fund	1,841	222,326	Amundi Emerging Local Currency B-M USD C	340	301,852
	1,919	199,604	iShares US Aggregate Bond USD	2,709	245,128

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 2021

FAM Advisory 9 Target

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund	66,927	7,387,102	Swiss Life Funds (F) Bond 6M I	682	7,260,301
Blackrock Euro Short Duration Bond FAM	73,255	7,367,450	Allianz Treasury Short Term Plus Euro	7,370	7,247,602
Fidelity Euro Short Term Bond FAM Fund	71,093	7,367,399	AWF FD Euro 1-3 I Capital	49,476	6,816,116
Allianz Global Investors Fund	4,080	3,764,432	Groupama Entreprises I	2,265	5,123,691
Blackrock Euro Bond FAM Fund	17,806	1,946,570	BNP Paribas Funds Euro Money Market I Capitalisation	71,960	5,122,421
Vontobel Fund - US Equity	1,066	1,674,400	La Francaise Tresorerie	11	1,207,630
M&G North American Value FAM Fund	13,570	1,546,736	FAM MSCI S&P500 Index Fund	7,874	1,125,602
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	14,543	1,482,614	Smart Factors Europe FAM Fund	9,469	1,010,728
JP Morgan European Equity FAM Fund	8,934	1,099,602	Allianz Global Investors Fund	957	884,235
La Francaise Tresorerie FAM MSCI S&P500 Index Fund	6	660,186	Smart Factors US FAM Fund	5,778	665,898
Morgan Stanley Investment Funds - US Advantage Fund Z	2,721	436,515	Blackrock Euro Short Duration Bond FAM	6,575	661,292
Smart Factors US FAM Fund	3,972	425,444	Fidelity Euro Short Term Bond FAM Fund	6,264	649,113
Schroder International Selection Fund Japanese Opportunities A Accumulation USD	14,916	236,812	Schroder Euro Bond FAM Fund	5,757	633,681
Smart Factors Europe FAM Fund	1,640	166,556	Morgan Stanley Investment Funds - US Advantage Fund Z	2,794	444,979
Schroder International Selection Fund Asian Opportunities A Accumulation	5,540	132,102	Schroder International Selection Fund Asian Opportunities A Accumulation	15,893	356,392
State Street Europe Managed Volatility Equity Fund I EUR Acc	4,854	119,091	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	10,530	161,679
			Blackrock Euro Bond FAM Fund	1,485	161,293

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Advisory 9 Target (continued)

Sales	Shares	EUR
State Street Europe Managed Volatility Equity Fund I EUR Acc	5,732	143,556
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	1,232	135,209
M&G North American Value FAM Fund	981	107,060

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 2021

FAM MegaTrends Target

Purchases	Shares	USD	Sales	Shares	USD
Schroder Euro Bond FAM Fund	210,721	28,175,507	Allianz Treasury Short Term Plus Euro	23,115	27,546,898
Blackrock Euro Short Duration Bond FAM	230,644	28,100,986	Swiss Life Funds (F) Bond 6M I	2,134	27,526,257
Fidelity Euro Short Term Bond FAM Fund	223,836	28,100,802	AWF FD Euro 1-3 I Capital	155,231	25,905,440
Allianz Global Investors Fund	12,833	14,325,528	Groupama Entreprises	7,877	21,515,904
BlackRock Global Funds - Fintech	412,938	8,234,432	BNP Paribas Funds Euro Money Market I Capitalisation	225,053	19,413,478
Blackrock Euro Bond FAM Fund	56,063	7,424,452	Robeco Global FinTech Equities	38,087	8,468,846
First Trust Cloud Computing UCITS ETF	114,932	4,750,447	La Francaise Tresorerie First Trust Cloud Computing UCITS ETF	30	3,951,064
Pictet Smartcity	10,389	2,970,189	Allianz Global Investors Fund	93,498	3,878,627
Groupama Entreprises	794	2,164,025	Blackrock Euro Short Duration Bond FAM	2,906	3,242,732
La Francaise Tresorerie	16	2,061,126	Fidelity Euro Short Term Bond FAM Fund	20,603	2,500,838
Candriam Equities L Oncology Impact	618	1,697,962	Schroder Euro Bond FAM Fund	18,038	2,395,469
BNY Mellon Mobility Innovation Fund	1,012,512	1,697,908	Blackrock Euro Bond FAM Fund	4,653	609,794
Nordea 1 - Global Climate and Environment Fund	46,377	1,659,601	Pictet Smartcity	1,660	479,740
Robeco Global FinTech Equities	7,126	1,514,923	BNY Mellon Mobility Innovation Fund	263,055	468,386
Fidelity Sustain Water And Waste FAM	11,882	1,498,347	Nordea 1 - Global Climate and Environment Fund	10,239	368,162
Janus Henderson Global Life Sciences Fund	40,337	1,112,184	Invesco Funds - Invesco Global Consumer Trends Fund Z	11,400	277,493
Invesco Funds - Invesco Global Consumer Trends Fund Z	45,804	1,061,814	Liontrust GF Sustainable Future Global Growth Fund	12,844	217,280
Liontrust GF Sustainable Future Global Growth Fund	63,407	1,047,774			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target (continued)

Purchases	Shares	USD
BlackRock Global Funds - World Healthscience Fund	64,424	877,219
Infusive Cons Alpha Glob Lead FAM I Acc	4,085	537,727
First Trust Indxx Innovative Transaction & Process UCITS ETF	17,561	513,745

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 2021

FAM Advisory 6 Target October 2024

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund	64,289	7,093,555	Swiss Life Funds (F) Bond 6M I	662	7,042,996
Fidelity Euro Short Term Bond FAM Fund	65,130	6,749,589	BNP Paribas Funds Euro Money Market I Capitalisation	92,460	6,581,735
Blackrock Euro Short Duration Bond FAM Fund	66,764	6,714,647	Ing (L) Liquid Euro	6,475	6,581,641
Alliance Advanced Fixed Income Short Duration -W	7,013	6,474,285	Groupama Entreprises	2,910	6,581,291
Blackrock Euro Bond FAM Fund	19,208	2,096,518	Candriam Money Market Euro	6,504	6,580,815
iShares Gold Trust	39,000	1,147,046	La Francaise Tresorerie	13	1,448,327
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	7,491	879,286	Allianz Treasury Short Term Plus Euro	764	751,375
Allianz Treasury Short Term Plus Euro	797	784,236	Alliance Advanced Fixed Income Short Duration -W	778	718,349
Fidelity Euro Bond FAM Fund	5,947	657,328	Blackrock Euro Short Duration Bond FAM Fund	6,747	678,697
La Francaise Tresorerie Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	5	579,745	Fidelity Euro Short Term Bond FAM Fund	6,337	656,688
Blackrock Euro Corporate Bond FAM Fund	4,430	449,786	iShares Comex Gold Trust	21,900	607,409
Fam MSCI S&P500 Index Fund	3,829	417,128	iShares Gold Trust	19,500	573,523
Janus Henderson Capital Funds plc - High Yield Fund	2,751	364,577	Schroder Euro Bond FAM Fund	3,879	427,922
Swiss Life Funds (F) Bond 6M I	15,587	271,783	Bellevue Funds (Lux) BB Global Macro	1,828	343,335
HSBC Euro High Yield FAM Fund	24	253,961	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	2,420	278,957
Smart Factors US FAM Fund	1,609	180,221	Vontobel Fund - US Equity	126	202,858
Vontobel Fund - US Equity	1,533	164,332	Lyxor Epsilon Global Trend Fund	1,348	195,396
Eurizon Fund - Absolute Active Class EUR	106	158,433	Vontobel Emerging Market Debt FAM Fund	1,796	168,419
Morgan Stanley Investment Funds- US Advantage Fund Z	989	119,356	Deutsche Inv I Sh-Dur Cr-Lc	1,185	158,324
	712	111,314	Amundi Emerging Markets Local Currency Bond M USD	155	137,424

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 2021

FAM Advisory 9 Target October 2024

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund	45,932	5,069,652	Swiss Life Funds (F) Bond 6M I	453	4,816,006
Blackrock Euro Short Duration Bond FAM	50,274	5,056,208	BNP Paribas Funds Euro Money Market I Capitalisation	67,631	4,814,285
Fidelity Euro Short Term Bond FAM Fund	48,790	5,056,171	Ing (L) Liquid Euro	4,736	4,814,174
Alliance Advanced Fixed Income Short Duration -W	5,385	4,970,393	Groupama Entreprises	2,128	4,813,882
Blackrock Euro Bond FAM Fund	12,220	1,335,895	Candriam Money Market Euro	4,757	4,813,498
Vontobel Fund - US Equity	620	975,123	La Francaise Tresorerie	6	677,660
M&G North American Value FAM Fund	7,790	890,747	FAM MSCI S&P500 Index Fund	4,284	612,446
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	8,166	831,060	Smart Factors Europe FAM Fund	5,194	554,890
JP Morgan European Equity FAM Fund	5,269	648,238	Blackrock Euro Short Duration Bond FAM	4,077	410,123
La Francaise Tresorerie FAM MSCI S&P500 Index Fund	5	511,246	Fidelity Euro Short Term Bond FAM Fund	3,894	403,558
Smart Factors US FAM Fund	2,726	359,684	Schroder Euro Bond FAM Fund	3,573	393,304
Morgan Stanley Investment Funds - US Advantage Fund Z	2,491	267,314	Smart Factors US FAM Fund	3,162	364,427
Schroder International Selection Fund Japanese Opportunities A Accumulation	1,162	183,715	Alliance Advanced Fixed Income Short Duration -W	353	326,131
Smart Factors Europe FAM Fund	9,065	144,050	Schroder International Selection Fund Asian Opportunities A Accumulation	8,068	179,447
Schroder International Selection Fund Asian Opportunities A Accumulation	1,321	135,365	Morgan Stanley Investment Funds - US Advantage Fund Z	811	123,618
	3,338	79,388	Blackrock Euro Bond FAM Fund	921	99,980

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Advisory 9 Target October 2024 (continued)

Purchases	Shares	EUR	Sales	Shares	EUR
State Street Europe Managed Volatility Equity Fund I EUR Acc	3,067	75,288	State Street Europe Managed Volatility Equity Fund I EUR Acc	2,890	72,606
			Schroder International Selection Fund Japanese Opportunities A Accumulation	4,368	65,646
			M&G North American Value FAM Fund	187	21,506
			JP Morgan European Equity FAM Fund	182	20,008

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target October 2024

Purchases	Shares	USD	Sales	Shares	USD
Schroder Euro Bond FAM Fund I	133,718	17,879,330	BNP Paribas Funds Euro Money Market I Capitalisation	197,091	17,000,366
Blackrock Euro Short Duration Bond FAM	146,360	17,832,151	NN (L) Liquid Euribor 3M	13,801	16,999,491
Fidelity Euro Short Term Bond FAM Fund	142,040	17,832,036	Candriam Money Market Euro	13,865	16,954,317
Allianz Global Investors Fund	15,661	17,083,285	Swiss Life Funds (F) Bond 6M I	1,319	16,913,224
Blackrock Euro Bond FAM Fund I	35,576	4,711,320	Groupama Enterprises IC	6,203	16,655,844
BGF Fintech-I2 EUR	221,740	4,447,048	Robeco Global FinTech Equities	18,548	4,126,520
First Trust Cloud Computing UCITS ETF	58,712	2,415,046	La Francaise Tresorerie	17	2,258,873
La Francaise Tresorerie	13	1,730,765	First Trust Cloud Computing UCITS ETF	45,217	1,857,732
Pictet Smartcity	5,611	1,609,028	Blackrock Euro Short Duration Bond FAM	11,266	1,367,017
Candriam Equities L Oncology Impact	377	1,036,202	Fidelity Euro Short Term Bond FAM Fund	10,751	1,343,443
Fidelity Sustain Water And Waste FAM I	7,831	992,420	Schroder Euro Bond FAM Fund I	9,848	1,307,344
Nordea 1 - Global Climate and Environment Fund	24,526	880,387	Allianz Global Investors Fund	948	1,060,463
BNY Mellon Mobility Innovation Fund	486,324	810,988	Blackrock Euro Bond FAM Fund I	2,532	331,775
Janus Henderson Global Life Sciences Fund	23,471	647,887			
Robeco Global FinTech Equities	2,936	622,194			
BlackRock Global Funds - World Healthscience Fund	39,998	545,847			
Liontrust GF Sustainable Future Global Growth Fund	32,749	543,067			
Invesco Funds - Invesco Global Consumer Trends Fund Z	22,433	514,966			
First Trust Indxx Innovative Transaction & Process UCITS ETF	13,685	404,736			
Infusive Cons Alpha Glob Lead FAM I Acc	2,552	335,707			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Advisory 6 Target January 2025

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	104,843	11,568,118	Swiss Life Funds (F) Bond 6M I	1,057	11,252,397
Blackrock Euro Short Duration Bond FAM	110,976	11,161,355	BNP Paribas Funds Euro Money Market I Capitalisation	147,003	10,464,396
Fidelity Euro Short Term Bond FAM Fund	107,342	11,124,273	Groupama Enterprises IC	4,626	10,464,209
Allianz Global Investors Fund	10,639	9,821,638	NN (L) Liquid Euribor 3M	10,294	10,464,167
Blackrock Euro Bond Fam Fund I	29,112	3,178,202	Candriam Money Market Euro	10,341	10,461,951
La Francaise Tresorerie	22	2,337,029	La Francaise Tresorerie	29	3,133,821
iShares Gold Trust	43,400	1,278,030	Fidelity Euro Short Term Bond FAM Fund	19,978	2,070,616
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	9,719	1,140,019	Blackrock Euro Short Duration Bond FAM	19,397	1,951,900
Swiss Life Funds (F) Bond 6M I	85	899,174	Schroder Euro Bond Fam Fund I	11,845	1,309,947
Fidelity Euro Bond Fam Fund I	6,794	751,001	iShares Comex Gold Trust	21,700	639,015
Blackrock Euro Corporate Bond FAM Fund	6,130	667,570	iShares Gold Trust	21,700	639,015
M&G North American Value FAM Fund	5,191	590,886	Allianz Global Investors Fund	406	374,344
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	5,567	566,375	Bellevue Funds (Lux) BB Global Macro	1,812	340,351
Fam MSCI S&P500 Index Fund I	3,921	519,590	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	2,378	274,090
Allianz Treasury Short Term Plus-W	461	453,232	Vontobel Fund - US Equity	132	212,619
Janus Henderson Capital Funds plc - High Yield Fund	19,835	346,043	Blackrock Euro Bond FAM Fund I	1,911	208,694
HSBC Euro High Yield FAM Fund	2,159	241,760	Lyxor Epsilon Global Trend Fund I	1,211	176,219
Smart Factors US FAM Fund	2,191	235,016	DWS Invest Short Duration Credit LC	1,222	163,331
Vontobel Fund - US Equity	146	217,931	Vontobel Emerging Market Debt FAM Fund	1,688	158,320
iShares Comex Gold Trust	7,800	199,285	Amundi Emerging Markets Local Currency Bond M USD	167	147,944

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target January 2025

Purchases	Shares	EUR	Sales	Shares	EUR
Blackrock Euro Short Duration Bond FAM	189,031	19,011,463	Swiss Life Funds (F) Bond 6M I	1,666	17,724,876
Schroder Euro Bond Fam Fund I	168,932	18,645,561	Groupama Enterprises IC	7,834	17,718,639
Fidelity Euro Short Term Bond FAM Fund	179,446	18,599,502	BNP Paribas Funds Euro Money Market I Capitalisation	248,906	17,717,768
Allianz Global Investors Fund	19,718	18,200,421	Candriam Money Market Euro	17,510	17,717,740
Blackrock Euro Bond FAM Fund I	44,945	4,912,116	NN (L) Liquid Euribor 3M	17,429	17,717,235
Bgf Fintech-12 Eur	201,153	3,304,938	Robeco Global FinTech Equities	17,362	3,165,900
First Trust Cloud Computing UCITS ETF	56,973	1,924,981	La Francaise Tresorerie	23	2,424,235
La Francaise Tresorerie	17	1,789,637	Blackrock Euro Short Duration Bond FAM	19,213	1,933,241
Pictet Smartcity	7,033	1,665,725	Fidelity Euro Short Term Bond FAM Fund	14,411	1,493,730
Fidelity Sustain Water And Waste FAM I	9,953	1,044,909	Schroder Euro Bond FAM Fund I	13,223	1,456,985
Candriam Equities L Oncology Impact	439	1,000,256	First Trust Cloud Computing UCITS ETF	40,321	1,357,130
Robeco Global FinTech Equities	5,040	891,663	Allianz Global Investors Fund	1,223	1,128,684
BNY Mellon Mobility Innovation Fund	619,329	856,620	Blackrock Euro Bond Fam Fund I	3,408	370,552
Nordea 1 - Global Climate and Environment Fund	26,088	777,513	Liontrust GF Sustainable Future Global Growth Fund	6,191	88,141
Liontrust GF Sustainable Future Global Growth Fund	47,273	650,427			
First Trust Indxx Innovative Transaction & Process UCITS ETF	18,989	462,817			
Janus Henderson Global Life Sciences Fund	19,177	437,772			
Infusive Cons Alpha Glob Lead FAM I Acc	3,042	332,264			
Invesco Funds - Invesco Global Consumer Trends Fund Z	17,383	332,159			
BlackRock Global Funds - World Healthscience Fund	29,138	323,364			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Sustainable Target January 2025

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund I	95,275	10,515,787	Swiss Life Funds (F) Bond 6M I	939	9,990,563
Blackrock Euro Short Duration Bond FAM	104,283	10,487,973	Groupama Enterprises IC	4,415	9,986,311
Fidelity Euro Short Term Bond FAM Fund	101,205	10,487,892	BNP Paribas Funds Euro Money Market I Capitalisation	140,280	9,985,714
Allianz Global Investors Fund	11,128	10,273,045	NN (L) Liquid Euribor 3M	9,823	9,985,221
Blackrock Euro Bond FAM Fund I	25,348	2,770,349	Candriam Money Market Euro	9,868	9,983,432
La Francaise Tresorerie	9	1,006,901	La Francaise Tresorerie	13	1,382,837
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	7,198	768,286	Blackrock Euro Short Duration Bond FAM	8,758	881,004
Brown Adv US Sustainable Growth Fund	39,719	708,121	Fidelity Euro Short Term Bond FAM Fund	8,370	867,551
Crown Sig Lgt Sustainable Equity Glb-Ceu	554	695,484	Schroder Euro Bond FAM Fund I	7,686	846,802
ABN AMRO Funds - Parnassus US Sustainable	4,348	615,813	Allianz Global Investors Fund	724	668,700
Mirova Global Sustainable Equity Fund	2,388	428,613	Blackrock Euro Bond FAM Fund I	1,983	215,586
UBS ETF (LU) MSCI USA Socially Responsible UCITS	3,084	427,013			
Nordea 1 - Global Climate and Environment Fund	13,605	403,209			
RBC Funds (Lux) - Vision Global Horizon Equity Fund	2,745	398,635			
Liontrust GF Sustainable Future Global Growth Fund	25,367	348,202			
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	4,828	337,727			
Fidelity Sustain Water And Waste FAM I	3,038	318,723			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Advisory 6 Target Boost

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond Fam Fund I	42,963	4,740,800	Swiss Life Funds (F) Bond 6M I	449	4,774,993
Fidelity Euro Short Term Bond FAM Fund	44,034	4,563,286	Candriam Money Market Euro	4,471	4,522,847
Blackrock Euro Short Duration Bond FAM Fund	45,072	4,533,000	Groupama Enterprises IC	1,988	4,495,884
Alliance Adv Fx Inc Sh Dur-W	4,710	4,347,873	BNP Paribas Funds Euro Money Market I Capitalisation	63,157	4,495,857
Blackrock Euro Bond Fam Fund I	11,911	1,301,000	NN (L) Liquid Euribor 3M	4,423	4,495,765
La Francaise Tresorerie	9	935,072	La Francaise Tresorerie	13	1,425,652
iShares Gold Trust	15,100	441,846	Fidelity Euro Short Term Bond FAM Fund	6,536	677,039
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	3,660	429,091	Blackrock Euro Short Duration Bond FAM Fund	5,980	601,485
Swiss Life Funds (F) Bond 6M I	31	329,292	Schroder Euro Bond Fam Fund I	4,139	455,535
Fidelity Euro Bond Fam Fund I	2,304	254,613	Alliance Adv Fx Inc Sh Dur-W	374	345,165
Blackrock Euro Corporate Bond FAM Fund	2,101	228,818	iShares Comex Gold Trust	7,550	220,923
M&G North American Value FAM Fund	1,885	214,109	iShares Gold Trust	7,550	220,923
Fam MSCI S&P500 Index Fund I	1,517	201,081	Bellevue Funds (Lux) BB Global Macro	588	110,468
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	1,951	199,299	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	769	88,629
Allianz Treasury Short Term Plus Euro	165	162,115	Blackrock Euro Bond Fam Fund I	743	81,004
Janus Henderson Horizon Global High Yield	6,947	121,529	Vontobel Fund - US Equity	45	71,887
HSBC Euro High Yield FAM Fund	784	87,817	DWS Invest Short Duration Credit LC	434	57,939
Vontobel Fund - US Equity	58	87,053	Lyxor Epsilon Global Trend Fund I	392	56,855
iShares Comex Gold Trust	(1,450)	87,008	Vontobel Emerging Market Debt FAM Fund	475	44,567
Smart Factors US FAM Fund	808	86,667	Fidelity Euro Short Term Bond FAM Fund*	49	43,258

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target Boost

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond Fam Fund I	66,984	7,393,230	Swiss Life Funds (F) Bond 6M I	668	7,111,755
Blackrock Euro Short Duration Bond Fam I	73,317	7,373,680	Groupama Enterprises IC	3,143	7,108,379
Fidelity Euro Short Term Bond Fam Fund I	71,153	7,373,617	BNP Paribas Funds Euro Money Market I Capitalisation	99,857	7,108,275
Alliance Adv Fx Inc Sh Dur-W	7,781	7,182,421	NN (L) Liquid Euribor 3M	6,992	7,107,917
Blackrock Euro Bond Fam Fund I	17,822	1,948,176	Candriam Money Market Euro	7,025	7,106,761
BGF Fintech-I2 Eur	63,760	1,047,579	La Francaise Tresorerie	9	1,018,903
La Francaise Tresorerie	6	677,877	Robeco Global FinTech Equities	5,178	943,704
First Trust Cloud Computing UCITS ETF	19,168	647,748	Blackrock Euro Short Duration Bond Fam I	6,048	608,407
Pictet Smartcity	2,668	632,334	Fidelity Euro Short Term Bond Fam Fund I	5,778	598,969
Fidelity Sustain Water And Waste FAM I	3,806	401,194	Schroder Euro Bond Fam Fund I	5,303	584,308
Nordea 1 - Global Climate and Environment Fund	12,915	383,127	First Trust Cloud Computing UCITS ETF	12,623	424,867
Candriam Equities L Oncology Impact	161	366,550	Alliance Adv Fx Inc Sh Dur-W	455	419,713
BNY Mellon Mobility Innovation Fund	235,558	325,578	Blackrock Euro Bond Fam Fund I	1,367	148,658
Robeco Global FinTech Equities	1,688	296,419			
Janus Henderson Global Life Sciences Fund	10,275	235,190			
Invesco Funds - Invesco Global Consumer Trends Fund Z	11,689	219,900			
Liontrust GF Sustainable Future Global Growth Fund	15,578	213,618			
BlackRock Global Funds - World Healthscience Fund	18,856	212,936			
First Trust Indxx Innovative Transaction & Process UCITS ETF	7,807	189,511			
Infusive Cons Alpha Glob Lead FAM Fund	1,128	122,970			

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 2021

FAM Sustainable Target Boost

Purchases	Shares	EUR	Sales	Shares	EUR
Blackrock Euro Short Duration Bond Fam I	61,461	6,181,037	NN (L) Liquid Euribor 3M	8,831	8,969,857
Blackrock Euro Bond Fam Fund I	57,019	6,178,756	Candriam Money Market Euro	8,872	8,968,756
Fidelity Euro Short Term Bond Fam Fund I	37,741	3,904,417	Swiss Life Funds (F) Bond 6M I	836	8,893,226
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	25,639	2,756,693	BNP Paribas Funds Euro Money Market I Capitalisation	99,114	7,048,575
Brown Adv Us Sustainable Grow-Eurba	143,784	2,574,208	Groupama Enterprises IC	2,254	5,096,900
ABN AMRO Funds Parnassus US Sustainable Equities I Capitalisation	15,748	2,265,534	La Francaise Tresorerie	44	4,729,679
Crown Sig Lgt Sustainable Equity Glb-Ceu	1,699	2,136,602			
UBS ETF (LU) MSCI USA Socially Responsible UCITS ETF	11,293	1,578,923			
RBC Funds (Lux) - Vision Global Horizon Equity Fund	9,910	1,445,699			
La Francaise Tresorerie	13	1,423,972			
Mirova Global Sustainable Equity Fund	7,271	1,305,594			
Nordea 1 - Global Climate and Environment Fund	41,680	1,238,102			
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	16,591	1,160,051			
Liontrust GF Sustainable Future Global Growth Fund	74,860	1,026,899			
Fidelity Sustain Water And Waste FAM I	9,171	965,719			
Swiss Life Funds (F) Bond 6M I	56	595,038			

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 2021

FAM Advisory 6 Target 2022

Purchases	Shares	EUR	Sales	Shares	EUR
Blackrock Euro Bond Fam Fund I	33,395	3,617,361	NN (L) Liquid Euribor 3M	4,216	4,281,986
Allianz Treasury Short Term Plus Euro	3,443	3,386,498	Candriam Money Market Euro BNP Paribas Funds Euro	4,235	4,281,063
Alliance Adv Fx Inc Sh Dur-W	3,260	3,010,048	Money Market I Capitalisation	60,202	4,280,643
Blackrock Euro Short Duration Bond FAM Fund	28,568	2,873,378	Swiss Life Funds (F) Bond 6M I	385	4,092,755
Fidelity Euro Short Term Bond FAM Fund	16,113	1,667,943	La Francaise Tresorerie	33	3,589,102
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	10,299	1,205,939	Groupama Enterprises IC	1,544	3,489,312
iShares Gold Trust	36,000	1,043,935	iShares Comex Gold Trust	17,600	510,144
Blackrock Euro Corporate Bond FAM Fund	6,283	683,852	iShares Gold Trust	17,600	510,144
FAM MSCI S&P500 Index Fund	4,952	662,867	Blackrock Euro Bond Fam Fund I	2,167	235,781
Schroder Euro Bond Fam Fund I	5,660	621,422	Bellevue Funds (Lux) BB Global Macro	1,233	231,465
Fidelity Euro Bond Fam Fund I	5,619	621,078	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	1,516	174,730
M&G North American Value FAM Fund	5,169	584,536	Vontobel Fund - US Equity	99	159,114
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	5,238	537,580	DWS Invest Short Duration Credit LC	1,089	145,569
La Francaise Tresorerie	4	416,380	Lyxor Epsilon Global Trend Fund I	741	107,363
Janus Henderson Horizon Global High Yield	18,557	326,051	Fidelity Euro Short Term Bond FAM Fund	90	79,656
Smart Factors US FAM Fund	2,511	272,130	Vontobel Emerging Market Debt FAM Fund	833	78,145
HSBC Euro High Yield FAM Fund	2,415	270,443	iShares US Agg Bond USD Fund	667	60,468

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Advisory 6 Target 2022 (continued)

Purchases	Shares	EUR	Sales	Shares	EUR
Smart Factors Europe FAM Fund	2,470	259,349	Eurizon Fund Absolute Active-RE	473	57,818
iShares Comex Gold Trust	500	257,497	Schroder International Selection Fund Asian Opportunities A Accumulation	1,655	36,809
Vontobel Fund - US Equity	171	257,497	Morgan State-US Advantage-Zusd	216	32,997

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2025

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond Fam Fund I	49,580	5,472,271	Swiss Life Funds (F) Bond 6M I	495	5,263,199
Blackrock Euro Short Duration Bond Fam I	54,268	5,457,817	Groupama Enterprises IC	2,326	5,260,703
Fidelity Euro Short Term Bond Fam Fund I	52,666	5,457,772	BNP Paribas Funds Euro	73,902	5,260,664
Alliance Adv Fx Inc Sh Dur-W	5,702	5,262,906	Money Market I Capitalisation	5,175	5,260,313
Blackrock Euro Bond Fam Fund I	13,191	1,441,987	NN (L) Liquid Euribor 3M	5,199	5,259,268
Fidelity Sustainable Water And Waste FAM	6,399	658,396	Candriam Money Market Euro	8	872,491
Bgf Fintech-I2 Eur	37,452	615,331	La Francaise Tresorerie	3,008	548,158
La Francaise Tresorerie	6	594,792	Robeco Global FinTech	4,737	476,515
Pictet Smartcity	1,990	471,356	Equities	4,530	469,511
First Trust Cloud Computing UCITS ETF	11,870	402,259	Blackrock Euro Short Duration Bond Fam I	4,164	458,643
Nordea 1 - Global Climate and Environment Fund	9,932	294,355	Fidelity Euro Short Term Bond Fam Fund I	3,573	389,995
Candriam Equities L Oncology Impact	115	261,804	Schroder Euro Bond Fam Fund I	307	283,640
BNY Mellon Mobility Innovation Fund	173,727	239,811	Fidelity Sustainable Water And Waste FAM	7,332	246,781
Robeco Global FinTech Equities	1,364	239,262	Alliance Adv Fx Inc Sh Dur-W	1,076	116,908
Janus Henderson Global Life Sciences Fund	7,365	168,621	First Trust Cloud Computing UCITS ETF		
BlackRock Global Funds - World Healthscience Fund	14,076	158,882	Blackrock Euro Bond Fam Fund I		
Liontrust GF Sustainable Future Global Growth Fund	11,593	158,828			
Invesco Funds - Invesco Global Consumer Trends Fund Z	8,185	154,826			
First Trust Indxx Innovative Transaction & Process UCITS ETF	5,658	137,792			
Infusive Cons Alpha Glob Lead FAM Fund	810	88,436			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Sustainable Target 2022

Purchases	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus-W	5,610	5,518,472	Swiss Life Funds (F) Bond 6M I	728	7,740,661
Blackrock Euro Short Duration Bond FAM Fund	54,864	5,517,619	NN (L) Liquid Euribor 3M	7,615	7,735,061
Blackrock Euro Bond FAM Fund	50,900	5,516,021	Candriam Money Market Euro BNP Paribas Funds Euro Money Market I Capitalisation	7,651	7,734,058
Allianz Global Investors Fund Fidelity Euro Short Term Bond FAM Fund	5,974	5,515,864	Groupama Enterprises IC	108,757	7,733,112
UBS ETF MSCI World SRI	33,691	3,485,540	La Tresorerie Isr Part I	2,780	6,283,423
Crown SIG LGT Sustainable Equity Global Sub-Fund	17,157	1,831,894		53	5,703,497
Brown Advisory US Sustainable Growth Fund	1,357	1,705,848			
ABN AMRO - PRNSS US Sustainable - IEURC	90,867	1,622,492			
UBS ETF MSCI USA SRI UCITS	10,500	1,496,050			
Mirova Funds - Mirova Global Sustainable Equity - NPFSIE	7,422	1,029,011			
Nordea 1 - Global Climate and Environment Fund	5,604	1,005,278			
RBC Funds Lux - Vision Global Horizon Equity	33,772	1,001,454			
Liontrust GF Sustainable Future Global Growth Fund A8	6,544	948,360			
Fidelity Sustainable Water and Waste FAM Fund	58,363	799,509			
UBS ETF MSCI Pacific SRI	7,202	758,641			
	10,585	741,126			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2022

Purchases	Shares	EUR	Sales	Shares	EUR
Blackrock Euro Bond FAM Fund	49,303	5,345,825	Swiss Life Funds (F) Bond 6M I	675	7,182,342
Allianz Treasury Short Term Plus-W	5,434	5,345,428	NN (L) Liquid Euribor 3M	7,066	7,177,069
Blackrock Euro Short Duration Bond FAM Fund	53,144	5,345,092	Candriam Money Market Euro	7,099	7,176,136
Allianz Global Investors Fund	5,786	5,342,959	BNP Paribas Funds Euro	100,914	7,175,236
Fidelity Euro Short Term Bond FAM Fund	32,634	3,376,545	Money Market I Capitalisation	2,553	5,770,918
BlackRock Global Funds - Fintech Funds	134,722	2,213,480	Groupama Enterprises IC	48	5,209,118
Pictet Smartcity	8,346	1,979,050	La Francaise Tresorerie	10,626	1,936,715
First Trust Cloud Computing UCITS ETF	44,903	1,523,298	Robeco Global FinTech Equities	25,905	871,914
Fidelity Sustainable Water and Waste FAM Fund	11,909	1,257,179	First Trust Cloud Computing UCITS ETF		
Nordea 1 - Global Climate and Environment Fund	42,306	1,255,093			
Candriam Equities L Oncology Impact	472	1,076,984			
Robeco Global FinTech Equities	5,835	1,023,571			
BNY Mellon Mobility Innovation Fund	734,366	1,017,459			
Janus Henderson Global Life Sciences Fund	30,505	700,090			
Liontrust GF Sustainable Future Global Growth Fund A8	48,632	666,445			
BlackRock Global Funds - World Healthscience Fund	58,850	664,668			
Invesco Funds - Invesco Global Consumer Trends Fund Z	34,729	656,816			
First Trust Indxx Innovative Transaction & Process UCITS ETF	24,066	586,867			
Infusive Consumer Alpha Global Leaders FAM Fund	3,362	367,238			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Advisory 6 Target 2022 II

Purchases	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus-W	3,663	3,603,364	NN (L) Liquid Euribor 3M	4,370	4,438,671
Blackrock Euro Bond FAM Fund	32,601	3,533,429	Candriam Money Market Euro BNP Paribas Funds Euro	4,390	4,437,633
Allianz Global Investors Fund	3,585	3,310,811	Money Market I Capitalisation	62,407	4,437,336
Blackrock Euro Short Duration Bond FAM Fund	32,637	3,282,515	Swiss Life Funds (F) Bond 6M I	399	4,246,721
Fidelity Euro Short Term Bond FAM Fund	19,735	2,042,557	Groupama Enterprises IC	1,578	3,567,060
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	8,221	961,680	La Tresorerie Isr Part I	32	3,467,071
FAM MSCI S&P 500 Index Fund	4,705	633,507	iShares Comex Gold Trust	10,150	289,683
iShares Gold Trust	21,300	608,914	iShares Gold Trust	10,150	289,683
Blackrock Euro Corporate Bond FAM Fund	5,465	594,580	Bellevue Funds (Lux) BB Global Macro	453	84,999
M&G North American Value FAM Fund	3,956	443,379	Deutsche Investment I Shares - Dur Cr-Lc	630	84,228
Vontobel Emerging Market Debt FAM Fund	3,962	408,873	Vontobel Fund - US Equity	47	75,719
Schroder Euro Bond FAM Fund	3,450	378,774	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	414	47,676
Fidelity Euro Bond FAM Fund	3,425	378,564	Lyxor Epsilon Global Trend Fund I	77	11,196
Smart Factors Europe FAM Fund	2,609	272,555			
La Tresorerie Isr Part I	2	248,281			
Smart Factors US FAM Fund	2,250	244,688			
iShares Comex Gold Trust	6,450	236,359			
Janus Henderson Horizon Global High Yield Bond Fund	13,011	229,908			
iShares Government Bond EUR ETF Fund	992	225,033			
Vontobel Fund - US Equity	146	221,361			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2022 II

Purchases	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus-W	6,512	6,406,319	Swiss Life Funds (F) Bond 6M I	789	8,395,459
Blackrock Euro Bond FAM Fund	59,089	6,405,949	NN (L) Liquid Euribor 3M	8,260	8,389,249
Blackrock Euro Short Duration Bond FAM Fund	63,691	6,405,773	Candriam Money Market Euro BNP Paribas Funds Euro Money Market I Capitalisation	8,298	8,388,114
Allianz Global Investors Fund Fidelity Euro Short Term Bond FAM Fund	6,935	6,403,354	Groupama Enterprises IC	117,960	8,387,040
Pictet Smartcity	39,111	4,046,601	LF Tresorerie Isr Part I	2,966	6,703,962
BlackRock Global Funds - Fintech Funds	9,036	2,142,101	Robeco Global FinTech Equities	56	6,030,674
Nordea 1 - Global Climate and Environment Fund	108,574	1,783,869	First Trust Cloud Computing UCITS ETF	8,326	1,517,542
First Trust Cloud Computing UCITS ETF	46,881	1,389,769	UCITS ETF	20,298	683,193
Fidelity Sustainable Water and Waste FAM Fund	40,805	1,387,090			
Robeco Global FinTech Equities	13,054	1,377,960			
Candriam Equities L Oncology Impact	6,641	1,164,097			
BNY Mellon Mobility Innovation Fund	496	1,131,471			
Janus Henderson Global Life Sciences Fund	804,460	1,115,345			
Invesco Funds - Invesco Global Consumer Trends Fund Z	32,381	743,283			
Liontrust GF Sustainable Future Global Growth Fund	38,259	722,882			
BlackRock Global Funds - World Healthscience Fund	52,659	721,019			
First Trust Indxx Innovative Transaction & Process UCITS ETF	63,389	715,669			
Infusive Consumer Alpha	26,609	648,671			
Global Leaders FAM Fund	3,583	391,410			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2025 II

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund	55,141	6,084,548	Swiss Life Funds (F) Bond 6M I	550	5,848,828
Blackrock Euro Short Duration Bond FAM Fund	60,355	6,070,047	BNP Paribas Funds Euro Money Market I Capitalisation	82,132	5,846,532
Fidelity Euro Short Term Bond FAM Fund	58,573	6,069,586	Candriam Money Market Euro	5,778	5,846,271
Allianz Global Investors Fund	6,421	5,927,979	NN (L) Liquid Euribor 3M	5,751	5,846,117
Blackrock Euro Bond FAM Fund	14,671	1,603,266	Groupama Enterprises IC	2,585	5,845,876
La Tresorerie Isr Part I	6	614,024	La Tresorerie Isr Part I	9	930,390
Pictet Smartcity	2,268	537,592	Blackrock Euro Short Duration Bond FAM Fund	5,384	541,635
BlackRock Global Funds - Fintech Funds	27,344	449,260	Fidelity Euro Short Term Bond FAM Fund	5,151	533,824
First Trust Cloud Computing UCITS ETF	10,272	349,124	Schroder Euro Bond FAM Fund	4,738	521,753
Nordea 1 - Global Climate and Environment Fund	11,762	348,694	Allianz Global Investors Fund	434	400,902
Fidelity Sustainable Water and Waste FAM Fund	3,274	345,411	Robeco Global FinTech Equities	2,103	383,220
Robeco Global FinTech Equities	1,671	292,861	First Trust Cloud Computing UCITS ETF	5,126	172,532
Candriam Equities L Oncology Impact	124	284,000	Blackrock Euro Bond FAM Fund	1,225	133,088
BNY Mellon Mobility Innovation Fund	201,856	279,763			
Janus Henderson Global Life Sciences Fund	8,128	186,118			
Invesco Funds - Invesco Global Consumer Trends Fund Z	9,599	181,357			
Liontrust GF Sustainable Future Global Growth Fund A8	13,215	180,945			
BlackRock Global Funds - World Healthscience Fund	15,908	179,607			
First Trust Indxx Innovative Transaction & Process UCITS ETF	6,676	162,727			
Infusive Consumer Alpha Global Leaders FAM Fund	899	98,224			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Sustainable Target 2022 II

Purchases	Shares	EUR	Sales	Shares	EUR
ABN Amro-Prnss Us Sus-Ieurc	10,822	1,546,943	BNP Paribas Funds Euro Money Market I Capitalisation	119,085	8,467,076
Alliance Advanced Fixed Income Short Duration -W	7,049	6,509,454	Candriam Money Market Euro	8,377	8,468,127
Allianz Treasury Short Term Plus Euro	6,620	6,512,472	Groupama Entreprises	2,989	6,756,068
Blackrock Euro Bond FAM Fund	60,068	6,509,844	Ing (L) Liquid Euro	8,339	8,469,316
Blackrock Euro Short Duration Bond FAM	64,747	6,511,511	LF Tresorerie Isr Part I	65	6,973,097
Brown Adv Us Sust Grow-Eurba	90,206	1,611,609	Swiss Life Funds (F) Bond 6M I	797	8,475,509
Crown Sig Lgt Sus Eq Glb-Ceu	1,424	1,793,415			
Fidelity Euro Short Term Bond FAM Fund	39,759	4,113,384			
Fidelity Sustain Water And Waste FAM	7,332	774,734			
LF Tresorerie Isr Part I	8	906,649			
Liontrust GF Sustainable Future Global Growth Fund	58,595	802,487			
Mirova Global Sustainable Equity Fund	5,620	1,008,289			
Nordea 1 - Global Climate and Environment Fund	35,028	1,039,219			
RBC Lux-Vision Gl Horiz E-Oa	6,760	979,451			
UBS ETF MSCI Pacific Sri	10,133	709,287			
UBS ETF MSCI Usa Sri Ucits	7,563	1,050,949			
UBS ETF MSCI World Sri	17,345	1,854,008			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Strategic Allocation

Purchases	Shares	EUR	Sales	Shares	EUR
UBS ETF MSCI USA Sri UCITS	18,523	2,462,273	iShares Core S&P 500 UCITS ETF	8,246	2,660,565
Vanguard EUR Eurozone Govt Bond	87,430	2,380,561	Vang FTSE Aw Usdd	19,081	1,729,715
Vang Global Aggregate ETF EUR H Acc	82,913	2,154,324	Vanguard EUR Eurozone Govt Bond	44,150	1,175,225
UBS ETF MSCI World Sri	17,439	1,791,622	Vang FTSE Em Usda	20,753	1,143,181
Mul Ly Inf L Ig Shs-Acc-Capitalisation	10,307	1,687,376	Vang FTSE100 Gbpa	15,582	534,559
SPDR Bloomberg Barclays Global Aggregate Bond EUR Hedged UCITS ETF	52,410	1,628,668	Mul Ly Inf L Ig Shs-Acc-Capitalisation	1,202	194,763
iShares Global Aggregate EUR Hedged Acc	302,920	1,602,864	Vang Global Aggregate ETF EUR H Acc	6,451	166,146
UBS ETF MSCI Emerging Market Sri	96,183	1,276,398	SPDR Bloomberg Barclays Global Aggregate Bond EUR Hedged UCITS ETF	4,180	128,656
SPDR Euro Government Bond	16,097	1,087,265	iShares Global Aggregate EUR Hedged Acc	23,407	122,955
iShares Developed Marketsk Property Yield UCITS ETF	46,482	1,030,583	SPDR Euro Government Bond	1,241	83,136
UBS ETF (IE) MSCI United Kingdom IMI Sri	29,768	536,916	Vang FTSE Dex EUR A	2,088	70,376
Vang FTSE Dex EUR A	9,722	335,677	Vang FTSE APXJ USD A	918	25,470
Vang FTSE100 Gbpa	6,383	213,205			
Vang FTSE Em Usda	3,531	199,898			
iShares Core S&P 500 UCITS ETF	541	173,759			
Vang FTSE Aw Usdd	1,729	157,435			
Vang FTSE APXJ USD A	4,220	117,953			
Vang FTSE JPN USD A	2,629	66,762			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Advisory 6 Target 2022 III

Purchases	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus Euro	3,794	3,731,848	Ing (L) Liquid Euro	5,168	5,249,314
Blackrock Euro Bond FAM Fund	33,805	3,663,773	BNP Paribas Funds Euro Money Market I Capitalisation	73,802	5,248,173
Blackrock Euro Short Duration Bond FAM	34,950	3,515,042	Candriam Money Market Euro	5,191	5,248,170
Allianz Global Investors Fund	3,805	3,513,801	Swiss Life Funds (F) Bond 6M I	477	5,077,700
Fidelity Euro Short Term Bond FAM Fund	21,462	2,220,952	Groupama Enterprises IC	1,906	4,309,399
La Francaise Tresorerie	13	1,421,625	La Francaise Tresorerie	38	4,100,733
Groupama Enterprises IC	556	1,259,384	iShares Comex Gold Trust	6,350	177,671
BNP Paribas Funds Euro Money Market I Capitalisation	11,565	823,692	iShares Gold Trust	6,350	177,671
Candriam Money Market Euro	813	823,514	Deutsche Inv I Sh-Dur Cr-Lc	394	52,628
Ing (L) Liquid Euro	791	804,431	Bellevue Funds (Lux) BB		
Bluebay Investment Grade Euro			Global Macro	230	43,310
Aggregate Bond FAM Fund	6,103	711,424	Vontobel Fund - US Equity	24	38,004
Swiss Life Funds (F) Bond 6M I	56	591,962			
FAM MSCI S&P500 Index Fund	3,788	516,877			
Blackrock Euro Corporate Bond FAM Fund	4,242	460,986			
iShares Gold Trust	12,700	355,341			
M&G North American Value FAM Fund	2,932	331,818			
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	2,924	303,665			
Schroder Euro Bond FAM Fund	2,304	252,979			
Fidelity Euro Bond FAM Fund	2,287	252,838			
Smart Factors Europe FAM Fund	2,142	224,994			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2022 III

Purchases	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus Euro	5,968	5,870,408	Ing (L) Liquid Euro	7,261	7,374,162
Blackrock Euro Short Duration Bond FAM	58,363	5,869,432	Candriam Money Market Euro	7,294	7,372,360
Blackrock Euro Bond FAM Fund	54,145	5,868,025	BNP Paribas Funds Euro	103,694	7,372,326
Allianz Global Investors Fund	6,354	5,867,608	Money Market I Capitalisation	674	7,164,200
Fidelity Euro Short Term Bond FAM Fund	35,839	3,707,790	Swiss Life Funds (F) Bond 6M I		
La Francaise Tresorerie	16	1,686,913	Groupama Entreprises I	2,572	5,812,132
			La Francaise Tresorerie	48	5,194,678
			Robeco Global FinTech		
Groupama Enterprises IC	745	1,685,747	Equities	4,428	807,021
Pictet Smartcity	6,227	1,495,735	First Trust Cloud Computing	10,794	362,869
BNP Paribas Funds Euro Money Market I Capitalisation	20,479	1,458,628			
Swiss Life Funds (F) Bond 6M I	98	1,039,958			
Candriam Money Market Euro	1,027	1,039,855			
Ing (L) Liquid Euro	1,022	1,039,717			
BlackRock Global Funds - Fintech-I2 Eur	62,458	1,026,180			
Nordea 1 - Global Climate and Environment Fund	32,664	982,760			
Fidelity Sustain Water and Waste FAM Fund	9,067	969,696			
First Trust Cloud Computing UCITS ETF	24,906	856,638			
Robeco Global FinTech Equities	4,428	789,539			
BNY Mellon Mobility Innovation Fund	557,497	785,080			
Candriam Equities L Oncology Impact	336	766,734			
Invesco Funds - Invesco Global Consumer Trends Fund Z	26,584	512,303			
Janus Henderson Global Life Sciences Fund	22,101	508,144			

FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2022 III (continued)

Purchases	Shares	EUR
Liontrust GF Sustainable Future Global Growth Fund	36,292	501,149
BlackRock Global Funds - World Healthscience Fund	43,576	496,365
First Trust Indxx Innovative Transaction & Process UCITS ETF	18,521	459,928

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2025 III

Purchases	Shares	EUR	Sales	Shares	EUR
Schroder Euro Bond FAM Fund	55,211	6,091,817	Swiss Life Funds (F) Bond 6M I	634	6,752,155
Alliance Advanced Fixed Income Short Duration -W	6,586	6,076,781	Groupama Entreprises I	2,964	6,704,617
Blackrock Euro Short Duration Bond FAM Fund	60,380	6,072,649	BNP Paribas Funds Euro Money Market I Capitalisation	93,277	6,639,997
Fidelity Euro Short Term Bond FAM Fund	58,595	6,071,716	Ing (L) Liquid Euro	6,531	6,639,382
Blackrock Euro Bond FAM Fund	14,683	1,604,798	Candriam Money Market Euro	6,561	6,638,896
La Tresorerie Isr Part I	15	1,562,831	La Francaise Tresorerie	15	1,591,262
BNP Paribas Funds Euro Money Market I Capitalisation	16,856	1,200,504	Alliance Advanced Fixed Income Short Duration -W	497	458,764
Groupama Entreprises I	519	1,174,021	Blackrock Euro Short Duration Bond FAM Fund	4,469	449,770
Swiss Life Funds (F) Bond 6M I	103	1,098,704	Fidelity Euro Short Term Bond FAM Fund	4,258	441,742
Candriam Money Market Euro	615	622,411	Schroder Euro Bond FAM Fund	3,945	435,550
Ing (L) Liquid Euro	612	622,258	Robeco Global FinTech Equities	1,349	245,808
Pictet Smartcity	1,957	469,621	First Trust Cloud Computing	3,288	110,535
BlackRock Global Funds - Fintech-I2 Eur	19,099	313,803	Blackrock Euro Bond FAM Fund	1,007	109,883
Nordea 1 - Global Climate and Environment Fund	9,989	300,390	Pictet Smartcity	53	12,555
Fidelity Sustain Water and Waste FAM Fund	2,773	296,136			
First Trust Cloud Computing	7,603	261,496			
Robeco Global FinTech Equities	1,349	240,283			
BNY Mellon Mobility Innovation Fund	170,481	240,234			
Candriam Equities L Oncology Impact	103	234,647			
Invesco Funds - Invesco Global Consumer Trends Fund Z	8,129	156,511			

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 2021

FAM Sustainable Target 2022 III

Purchases	Shares	EUR	Sales	Shares	EUR
Allianz Treasury Short Term Plus-W	6,769	6,658,764	NN (L) Liquid Euribor 3M	7,957	8,081,015
Blackrock Euro Short Duration Bond FAM Fund	66,176	6,655,077	Candriam Money Market Euro BNP Paribas Funds Euro	7,993	8,078,971
Allianz Global Investors Fund	7,204	6,651,797	Money Market I Capitalisation	113,636	8,078,880
Blackrock Euro Bond FAM Fund	61,283	6,639,221	Swiss Life Funds (F) Bond 6M I	738	7,850,942
Fidelity Euro Short Term Bond FAM Fund	40,628	4,202,934	Groupama Enterprises IC	2,785	6,294,850
BNP Paribas Funds Euro Money Market I Capitalisation	23,199	1,652,364	La Tresorerie Isr Part I	52	5,594,550
Groupama Enterprises IC	726	1,643,531			
La Tresorerie Isr Part I	15	1,643,088			
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	13,372	1,449,554			
Crown SIG LGT Sustainable Equity Global Sub-Fund	1,110	1,414,970			
Brown Advisory US Sustainable Growth Fund	69,159	1,249,624			
ABN AMRO Funds - Parnassus US Sustainable	8,391	1,221,076			
Candriam Money Market Euro	1,093	1,106,720			
NN (L) Liquid Euribor 3M	1,088	1,106,567			
Swiss Life Funds (F) Bond 6M I	82	872,228			
UBS ETF (LU) MSCI USA Socially Responsible UCITS	5,845	826,492			
Nordea 1 - Global Climate and Environment Fund	27,210	818,809			
Mirova Global Sustainable Equity Fund	4,322	780,850			
RBC Funds (Lux) - Vision Global Horizon Equity Fund	5,245	770,199			
Liontrust GF Sustainable Future Global Growth Fund A8	45,078	622,471			
Fidelity Sustainable Water and Waste FAM Fund	5,664	605,856			
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	7,681	539,757			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2023 II

Purchases	Shares	EUR	Sales	Shares	EUR
Blackrock Euro Short Duration Bond FAM Fund	72,295	7,271,568	NN (L) Liquid Euribor 3M	6,577	6,677,889
Blackrock Euro Bond FAM Fund	67,071	7,270,428	Swiss Life Funds (F) Bond 6M I	628	6,677,588
Allianz Treasury Short Term Plus-W	7,367	7,248,764	BNP Paribas Funds Euro Money Market I Capitalisation	93,952	6,677,467
Allianz Global Investors Fund	7,840	7,246,700	Candriam Money Market Euro	6,608	6,677,421
Groupama Enterprises IC	2,983	6,742,884	Groupama Enterprises IC	2,136	4,825,801
La Tresorerie Isr Part I	63	6,742,806	La Tresorerie Isr Part I	38	4,067,534
BNP Paribas Funds Euro Money Market I Capitalisation	93,952	6,681,405			
Candriam Money Market Euro	6,608	6,680,810			
NN (L) Liquid Euribor 3M	6,577	6,679,919			
Swiss Life Funds (F) Bond 6M I	628	6,679,841			
Fidelity Euro Short Term Bond FAM Fund	44,395	4,593,337			
Pictet Smartcity	1,248	302,594			
Fidelity Sustainable Water and Waste FAM Fund	1,816	204,444			
BlackRock Global Funds - Fintech Funds	12,432	204,255			
Nordea 1 - Global Climate and Environment Fund	6,550	203,128			
BNY Mellon Mobility Innovation Fund	111,644	154,041			
Candriam Equities L Oncology Impact	67	151,182			
Liontrust GF Sustainable Future Global Growth Fund A8	7,216	101,044			
BlackRock Global Funds - World Healthscience Fund	8,739	100,930			
Janus Henderson Global Life Sciences Fund	4,432	100,340			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2026 II

Purchases	Shares	EUR	Sales	Shares	EUR
BNP Paribas Funds Euro Money Market I Capitalisation	90,401	6,428,997	BNP Paribas Funds Euro Money Market I Capitalisation	1,290	91,709
Candriam Money Market Euro	6,358	6,428,385	NN (L) Liquid Euribor 3M	90	91,686
NN (L) Liquid Euribor 3M	6,328	6,427,451	Candriam Money Market Euro	91	91,620
Groupama Enterprises IC	2,804	6,336,666			
La Tresorerie Isr Part I	59	6,336,586			
Swiss Life Funds (F) Bond 6M I	596	6,335,626			
Pictet Smartcity	454	111,062			
BlackRock Global Funds - Fintech Funds	4,557	74,870			
Fidelity Sustainable Water and Waste FAM Fund	662	74,426			
Nordea 1 - Global Climate and Environment Fund	2,383	73,903			
BNY Mellon Mobility Innovation Fund	40,675	56,232			
Candriam Equities L Oncology Impact	25	54,808			
Liontrust GF Sustainable Future Global Growth Fund A8	2,648	37,102			
BlackRock Global Funds - World Healthscience Fund	3,179	36,721			
Janus Henderson Global Life Sciences Fund	1,612	36,506			
First Trust Cloud Computing UCITS ETF	1,030	34,660			
First Trust Indxx Innovative Transaction & Process UCITS ETF	1,351	34,640			
Infusive Consumer Alpha Global Leaders FAM Fund	179	19,327			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Sustainable Target 2023 II

Purchases	Shares	EUR	Sales	Shares	EUR
La Tresorerie Isr Part I	76	8,162,437	Swiss Life Funds (F) Bond 6M I	648	6,891,770
Allianz Treasury Short Term Plus-W	7,625	7,501,820	NN (L) Liquid Euribor 3M	5,977	6,069,571
Blackrock Euro Short Duration Bond FAM Fund	74,575	7,499,788	Candriam Money Market Euro	6,006	6,069,355
Blackrock Euro Bond FAM Fund	69,186	7,495,008	BNP Paribas Funds Euro Money Market I Capitalisation	85,392	6,069,184
BNP Paribas Funds Euro Money Market I Capitalisation	96,965	6,895,570	Groupama Enterprises IC	2,391	5,402,140
Candriam Money Market Euro	6,820	6,894,958	La Tresorerie Isr Part I	33	3,500,931
Groupama Enterprises IC	3,051	6,894,834			
NN (L) Liquid Euribor 3M	6,788	6,894,071			
Swiss Life Funds (F) Bond 6M I	648	6,893,973			
Fidelity Euro Short Term Bond FAM Fund	45,795	4,738,110			
Allianz Global Investors Fund	3,668	3,388,607			
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	2,437	270,604			
Crown SIG LGT Sustainable Equity Global Sub-Fund	202	268,558			
ABN AMRO Funds - Parnassus US Sustainable	1,529	230,213			
Brown Advisory US Sustainable Growth Fund	12,604	229,264			
UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,065	154,361			
Nordea 1 - Global Climate and Environment Fund	4,959	153,775			
RBC Funds (Lux) - Vision Global Horizon Equity Fund	956	144,346			
Mirova Global Sustainable Equity Fund	783	143,485			
Fidelity Sustainable Water and Waste FAM Fund	1,032	116,149			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Sustainable Target 2026

Purchases	Shares	EUR
BNP Paribas Funds Euro Money Market I Capitalisation	79,579	5,659,236
Candriam Money Market Euro	5,597	5,658,756
NN (L) Liquid Euribor 3M	5,571	5,658,000
Swiss Life Funds (F) Bond 6M I	532	5,657,730
Groupama Enterprises IC	2,501	5,653,192
La Tresorerie Isr Part I	53	5,653,083
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	767	85,168
Crown SIG LGT Sustainable Equity Global Sub-Fund	64	84,564
ABN AMRO Funds - Parnassus US Sustainable	482	72,490
Brown Advisory US Sustainable Growth Fund	3,969	72,191
UBS ETF (LU) MSCI USA Socially Responsible UCITS	335	48,555
Nordea 1 - Global Climate and Environment Fund	1,561	48,421
RBC Funds (Lux) - Vision Global Horizon Equity Fund	301	45,452
Mirova Global Sustainable Equity Fund	247	45,181
Fidelity Sustainable Water and Waste FAM Fund	325	36,573
Liontrust GF Sustainable Future Global Growth Fund A8	2,602	36,464
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	441	30,464

There were no sales during the financial period.

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2023

Purchases	Shares	EUR	Sales	Shares	EUR
NN (L) Liquid Euribor 3M	13,984	14,215,856	NN (L) Liquid Euribor 3M	12,505	12,698,219
BNP Paribas Funds Euro Money Market I Capitalisation	199,676	14,214,298	Candriam Money Market Euro BNP Paribas Funds Euro Money Market I Capitalisation	12,560	12,693,396
Candriam Money Market Euro	14,047	14,214,127	Swiss Life Funds (F) Bond 6M I	178,542	12,690,942
Groupama Enterprises IC	6,283	14,212,984	Groupama Enterprises IC	1,156	12,287,283
La Francaise Tresorerie	132	14,212,884	La Francaise Tresorerie	4,222	9,538,377
Swiss Life Funds (F) Bond 6M I	1,297	13,801,151	Robeco Global FinTech Equities	77	8,277,395
Allianz Treasury Short Term Plus Euro	12,184	11,985,505	First Trust Cloud Computing UCITS ETF	4,594	837,340
Alliance Adv Fx Inc Sh Dur-W	12,980	11,984,465		11,200	376,971
Blackrock Euro Short Duration Bond Fam I	119,182	11,984,453			
Blackrock Euro Bond Fam Fund I	110,603	11,977,932			
Fidelity Euro Short Term Bond Fam Fund I	73,169	7,569,074			
Pictet Smartcity	7,791	1,910,597			
Bgf Fintech-I2 Eur	78,146	1,283,945			
Nordea 1 - Global Climate and Environment Fund	40,869	1,262,390			
Fidelity Sustainable Water And Waste FAM	11,345	1,260,648			
First Trust Cloud Computing UCITS ETF	28,857	981,665			
BNY Mellon Mobility					
Innovation Fund	697,534	969,221			
Candriam Equities L Oncology Impact	421	948,296			
Robeco Global FinTech Equities	4,594	836,179			
Invesco Funds - Invesco Global Consumer Trends Fund Z	33,262	639,253			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2026

Purchases	Shares	EUR	Sales	Shares	EUR
La Francaise Tresorerie	116	12,518,236	NN (L) Liquid Euribor 3M	10,954	11,127,977
Schroder Euro Bond Fam Fund I	106,111	11,725,989	Candriam Money Market Euro	11,003	11,127,109
Fidelity Euro Short Term Bond Fam Fund I	112,424	11,675,533	Groupama Enterprises IC	4,921	11,127,062
Alliance Adv Fx Inc Sh Dur-W	12,624	11,662,288	Groupama Enterprises IC	4,921	11,127,062
Blackrock Euro Short Duration Bond Fam I	115,835	11,661,902	BNP Paribas Funds Euro Money Market I Capitalisation	156,412	11,126,935
NN (L) Liquid Euribor 3M	10,954	11,135,837	Swiss Life Funds (F) Bond 6M I	1,016	10,805,358
BNP Paribas Funds Euro Money Market I Capitalisation	156,412	11,134,586	Blackrock Euro Bond Fam Fund I	38,794	4,208,122
Candriam Money Market Euro	11,003	11,134,463	La Francaise Tresorerie	11	1,173,737
Groupama Enterprises IC	4,921	11,133,510	Alliance Adv Fx Inc Sh Dur-W	345	318,928
Swiss Life Funds (F) Bond 6M I	1,016	10,810,917	Blackrock Euro Short Duration Bond Fam I	3,098	311,450
Blackrock Euro Bond Fam Fund I	66,370	7,240,044	Schroder Euro Bond Fam Fund I	2,740	300,874
Pictet Smartcity	2,280	559,008	Fidelity Euro Short Term Bond Fam Fund I	2,862	296,096
Bgf Fintech-I2 Eur	22,864	375,656	Robeco Global FinTech Equities	1,350	246,048
Nordea 1 - Global Climate and Environment Fund	11,957	369,343	First Trust Cloud Computing UCITS ETF	3,291	110,769
Fidelity Sustainable Water And Waste FAM	3,319	368,819			
First Trust Cloud Computing UCITS ETF	8,457	287,659			
BNY Mellon Mobility Innovation Fund	204,084	283,587			
Candriam Equities L Oncology Impact	123	277,462			
Robeco Global FinTech Equities	1,350	245,709			
Invesco Funds - Invesco Global Consumer Trends Fund Z	9,732	187,045			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Sustainable Target 2023

Purchases	Shares	EUR	Sales	Shares	EUR
NN (L) Liquid Euribor 3M	14,958	15,205,381	NN (L) Liquid Euribor 3M	14,958	15,188,929
BNP Paribas Funds Euro Money Market I Capitalisation	213,577	15,203,763	Candriam Money Market Euro BNP Paribas Funds Euro	15,025	15,183,706
Candriam Money Market Euro	15,025	15,203,562	Money Market I Capitalisation	213,577	15,181,093
Groupama Enterprises IC	6,720	15,202,381	Swiss Life Funds (F) Bond 6M I	1,387	14,749,375
La Francaise Tresorerie	141	15,202,290	Groupama Enterprises IC	5,026	11,355,993
Swiss Life Funds (F) Bond 6M I	1,387	14,761,890	La Francaise Tresorerie	91	9,825,877
Allianz Treasury Short Term Plus Euro	14,782	14,541,363			
Blackrock Euro Short Duration Bond Fam I	144,570	14,539,194			
Alliance Adv Fx Inc Sh Dur-W	15,740	14,535,585			
Blackrock Euro Bond Fam Fund I	134,122	14,535,405			
Fidelity Euro Short Term Bond Fam Fund I	88,776	9,184,563			
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	15,647	1,737,232			
Crown Sig Lgt Sustainable Equity Glb-Ceu	1,299	1,715,570			
ABN AMRO Funds - Parnassus US Sustainable	9,819	1,484,628			
Brown Adv US Sustainable Growth Fund	80,924	1,481,863			
UBS ETF (LU) MSCI USA Socially Responsible UCITS	6,839	996,660			
Nordea 1 - Global Climate and Environment Fund	31,839	983,457			
Mirova Global Sustainable Equity Fund	5,027	922,618			
RBC Funds (Lux) - Vision Global Horizon Equity Fund	6,138	916,635			
Liontrust GF Sustainable Future Global Growth Fund A8	53,062	743,071			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Advisory 6 Target 2023

Purchases	Shares	EUR	Sales	Shares	EUR
NN (L) Liquid Euribor 3M	6,902	7,015,831	NN (L) Liquid Euribor 3M	6,902	7,008,206
BNP Paribas Funds Euro Money Market I Capitalisation	98,546	7,015,068	Candriam Money Market Euro BNP Paribas Funds Euro Money Market I Capitalisation	6,932	7,005,794
Candriam Money Market Euro	6,932	7,014,979	Swiss Life Funds (F) Bond 6M I	625	6,643,020
Groupama Enterprises IC	3,101	7,014,446	Groupama Enterprises IC	2,320	5,242,289
La Francaise Tresorerie	65	7,014,405	La Francaise Tresorerie	42	4,537,399
Allianz Treasury Short Term Plus Euro	7,035	6,920,411	iShares Comex Gold Trust	5,350	150,488
Swiss Life Funds (F) Bond 6M I	640	6,811,197	iShares Gold Trust	5,350	150,488
Blackrock Euro Short Duration Bond Fam I	66,567	6,694,694	Deutsche Investment I Share-Dur Cr-Lc	331	44,229
Blackrock Euro Bond Fam Fund I	61,757	6,692,762	Bellevue-Bb Global Macro-IE	123	23,160
Alliance Adv Fx Inc Sh Dur-W	7,247	6,692,752			
Fidelity Euro Short Term Bond Fam Fund I	40,877	4,229,545			
Goldman Sachs Europe CORE Equity Portfolio	6,212	720,329			
FAM MSCI S&P500 Index Fund	3,850	546,891			
Blackrock Euro Corporate Bond FAM Fund	4,318	468,933			
iShares Gold Trust	13,000	368,931			
M&G North American Value FAM Fund	2,985	349,397			
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	2,977	305,863			
Schroder Euro Bond Fam Fund I	2,346	257,515			
Fidelity Euro Bond Fam Fund I	2,328	257,372			
Smart Factors Europe FAM Fund	2,180	237,198			

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2023 III

Purchases	Shares	EUR
NN (L) Liquid Euribor 3M	1,886	1,914,617
BNP Paribas Funds Euro Money		
Market I Capitalisation	25,515	1,813,020
Candriam Money Market Euro	1,795	1,812,999
Swiss Life Funds (F) Bond 6M I	159	1,685,353
La Francaise Tresorerie	13	1,390,672
Groupama Enterprises IC	616	1,390,666

There were no sales during the financial period.

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM MegaTrends Target 2026 III

Purchases	Shares	EUR
NN (L) Liquid Euribor 3M	1,793	1,820,124
BNP Paribas Funds Euro Money		
Market I Capitalisation	24,166	1,717,176
Candriam Money Market Euro	1,700	1,717,149
Swiss Life Funds (F) Bond 6M I	153	1,625,087
La Francaise Tresorerie	13	1,386,757
Groupama Enterprises IC	614	1,386,756

There were no sales during the financial period.

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Sustainable Target 2023 III

Purchases	Shares	EUR
NN (L) Liquid Euribor 3M	2,237	2,271,441
BNP Paribas Funds Euro Money		
Market I Capitalisation	29,625	2,105,088
Candriam Money Market Euro	2,084	2,105,061
Swiss Life Funds (F) Bond 6M I	186	1,977,576
La Tresorerie Isr Part I	16	1,683,051
Groupama Enterprises IC	745	1,683,050

There were no sales during the financial period.

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FAM Evolution ICAV

Portfolio changes for the financial period ended 30 June 2021

FAM Sustainable Target 2026 II

Purchases	Shares	EUR
NN (L) Liquid Euribor 3M	1,325	1,345,129
BNP Paribas Funds Euro Money		
Market I Capitalisation	18,161	1,290,507
Candriam Money Market Euro	1,277	1,290,489
Swiss Life Funds (F) Bond 6M I	116	1,229,895
La Francaise Tresorerie	10	1,082,951
Groupama Enterprises IC	479	1,082,950

There were no sales during the financial period.

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 2021, the Fund has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.