

# **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 4
- FAM Advisory 5
- FAM Advisory 6
- FAM Advisory 7
- FAM Alternative Conviction
- FAM Asia Pacific Conviction
- FAM Emerging Markets Equity Conviction
- FAM Europe Equity Conviction
- FAM US Equity Conviction
- FAM Advisory 3
- FAM Advisory 9
- FAM Global Equity Conviction
- FAM MegaTrends

# FAM Evolution ICAV

## Table of contents

Directors and Other Information	3
Investment Manager's Report	4 – 16
Unaudited Statement of Financial Position	17 – 22
Unaudited Statement of Comprehensive Income	23 – 28
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	29 – 34
Unaudited Statement of Cashflows	35 – 40
Unaudited Notes to the Financial Statements	41 – 68
Schedule of Investments	69 – 86
Portfolio Changes	87 – 99
Securities Financing Transaction Regulations (SFTR)	100

# FAM Evolution ICAV

## Directors and Other Information

<b>Registered Office of the ICAV</b>	32 Molesworth Street Dublin 2 Ireland
<b>Directors of the ICAV</b>	Aidan Cronin (Irish resident)* Jim Finn (Irish resident)** Paolo Maggioni (Irish resident)* Fabio Melisso (Irish resident)* Ciaran Brady (Irish resident)*
<b>Manager</b>	Fineco Asset Management Designated Activity Company One Custom House Plaza IFSC Dublin 1 Ireland
<b>Distributor</b>	FinecoBank S.p.A. Piazza Durante 11 Milan 20131 Italy
<b>Administrator, Registrar and Transfer Agent</b>	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
<b>Depositary</b>	BNP Paribas Securities Services, Dublin Branch Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
<b>Independent Auditors</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 Ireland
<b>Legal Advisers in Ireland</b>	Mason Hayes & Curran LLP South Bank House Barrow Street Dublin 4 Ireland
<b>Secretary</b>	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
<b>ICAV Number</b>	C185488

\* Non - executive Directors

\*\* Independent non-executive Director

# **FAM Evolution ICAV**

## **Investment Manager's Report**

### **FAM Advisory 4 (the "Sub-Fund")**

In the 1st half of 2021, the Sub-Fund had a positive performance (1.98%) net of fees.

Equity markets had a strong performance during the 1st half of 2021, led by the US and Europe. This strong performance was due to the continuation of the expansionary monetary policy both in the US and in Europe and due to positive news on the vaccine roll-out.

On the Fixed Income side, the broad Euro Aggregate index, comprising both European Corporates and Euro Govies, has returned negative (-2.28%) in H1. This performance has been driven by the increase in interest rates. After years of falling interest rates and low inflations across the world, the market now observes a slight increase in the level of interest rates, and we are seeing a rise in inflation expectations. While this change is not dramatic, it is still an indication of the paradigm shift, as the global economy recovers after Covid-19.

In Advisory portfolios, we have been exposed to yield-enhancing Emerging Market Debt and to High-Yield in the US and Europe. Both of these asset classes performed well during H1, adding to performance in the funds. The counter-balancing performance came from Gold, which serves in the portfolios as a diversifier and a hedge against tail risk. The price of Gold decreased since the start of the year (-6.09%), in EUR terms. Portfolios had been exposed to Inflation-linked bonds issued by Eurozone governments. This asset class performed well (+1.58%) in H1, as inflation expectations rose across the world.

Selection of funds has mainly been broadly positive in the Fixed Income space, led by the Blackrock Euro Corporate Bond FAM, Fidelity Euro Bd FAM, Allianz Treasury ST Plus, and slightly negative in Equities.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

### **FAM Advisory 5 (the "Sub-Fund")**

In the 1st half of 2021, the Sub-Fund had a positive performance (2.88%) net of fees.

Equity markets had a strong performance during the 1st half of 2021, led by the US and Europe. This strong performance was due to the continuation of the expansionary monetary policy both in the US and in Europe and due to positive news on the vaccine roll-out.

On the Fixed Income side, the broad Euro Aggregate index, comprising both European Corporates and Euro Govies, has returned negative (-2.28%) in H1. This performance has been driven by the increase in interest rates. After years of falling interest rates and low inflations across the world, the market now observes a slight increase in the level of interest rates, and we are seeing a rise in inflation expectations. While this change is not dramatic, it is still an indication of the paradigm shift, as the global economy recovers after Covid-19.

In Advisory portfolios, we have been exposed to yield-enhancing Emerging Market Debt and to High-Yield in the US and Europe. Both of these asset classes performed well during H1, adding to performance in the funds. The counter-balancing performance came from Gold, which serves in the portfolios as a diversifier and a hedge against tail risk. The price of Gold decreased since the start of the year (-6.09%), in EUR terms. Portfolios had been exposed to Inflation-linked bonds issued by Eurozone governments. This asset class performed well (+1.58%) in H1, as inflation expectations rose across the world.

Selection of funds has mainly been broadly positive in the Fixed Income space, led by the Blackrock Euro Corporate Bond FAM, Fidelity Euro Bd FAM, Allianz Treasury ST Plus, and slightly negative in Equities.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

In the 1st half of 2021, the Sub-Fund had a positive performance (4.57%) net of fees.

Equity markets had a strong performance during the 1st half of 2021, led by the US and Europe. This strong performance was due to the continuation of the expansionary monetary policy both in the US and in Europe and due to positive news on the vaccine roll-out.

On the Fixed Income side, the broad Euro Aggregate index, comprising both European Corporates and Euro Govies, has returned negative (-2.28%) in H1. This performance has been driven by the increase in interest rates. After years of falling interest rates and low inflations across the world, the market now observes a slight increase in the level of interest rates, and we are seeing a rise in inflation expectations. While this change is not dramatic, it is still an indication of the paradigm shift, as the global economy recovers after Covid-19.

In Advisory portfolios, we have been exposed to yield-enhancing Emerging Market Debt and to High-Yield in the US and Europe. Both of these asset classes performed well during H1, adding to performance in the funds. The counter-balancing performance came from Gold, which serves in the portfolios as a diversifier and a hedge against tail risk. The price of Gold decreased since the start of the year (-6.09%), in EUR terms. Portfolios had been exposed to Inflation-linked bonds issued by Eurozone governments. This asset class performed well (+1.58%) in H1, as inflation expectations rose across the world.

Selection of funds has mainly been broadly positive in the Fixed Income space, led by the Blackrock Euro Corporate Bond FAM, Fidelity Euro Bd FAM, Allianz Treasury ST Plus, and negative in Equities, driven by Vontobel US Equity and Vontobel Sustainable EM Leaders.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

### **FAM Advisory 7 (the "Sub-Fund")**

In the 1st half of 2021, Advisory 7 had a positive performance (7.35%) net of fees.

Equity markets had a strong performance during the 1st half of 2021, led by the US and Europe. This strong performance was due to the continuation of the expansionary monetary policy both in the US and in Europe and due to positive news on the vaccine roll-out.

On the Fixed Income side, the broad Euro Aggregate index, comprising both European Corporates and Euro Govies, has returned negative (-2.28%) in H1. This performance has been driven by the increase in interest rates. After years of falling interest rates and low inflations across the world, the market now observes a slight increase in the level of interest rates, and we are seeing a rise in inflation expectations. While this change is not dramatic, it is still an indication of the paradigm shift, as the global economy recovers after Covid-19.

In Advisory portfolios, we have been exposed to yield-enhancing Emerging Market Debt and to High-Yield in the US and Europe. Both of these asset classes performed well during H1, adding to performance in the funds. The counter-balancing performance came from Gold, which serves in the portfolios as a diversifier and a hedge against tail risk. The price of Gold decreased since the start of the year (-6.09%), in EUR terms. Portfolios had been exposed to Inflation-linked bonds issued by Eurozone governments. This asset class performed well (+1.58%) in H1, as inflation expectations rose across the world.

Selection of funds has mainly been broadly positive in the Fixed Income space, led by the Blackrock Euro Corporate Bond FAM and Fidelity Euro Bd FAM, and negative in Equities, driven by Vontobel US Equity and Vontobel Sustainable EM Leaders.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

### **FAM Alternative Conviction (the "Sub-Fund")**

The Sub-Fund returned 1.41% for the first half of 2021. It has been a mixed year so far for the strategy.

By far the strongest month was February. Mainly driven by the L/S Equity funds. But the first quarter also included its two weakest months, January and March. As mentioned, L/S Equities were strong in February but they have also provided the majority of the portfolio's positive performance so far in 2021. The bulk of this was driven by Artemis US Extended Alpha from February until April. Holdings in information technology, financials and communication services have been some of the best performers for this fund. And during the first half of the year it kept pace broadly with the US equity market, despite the shifting rotational trade between Value/Cyclicals and Growth stocks. Outside of L/S Equity, Global Macro fund Nordea 1 Alpha 10 MA has made a considerable contribution this year. Particularly in March and June. This systematic macro fund has been able to navigate the changing stock and yield environment well. However, the positive contribution from Nordea was somewhat offset by BlueBay Global Sovereign Opportunities also in the Global Macro bucket.

This fund's directional bets have not paid off thus far in 2021. The fund suffered from long positions in Turkish Lira as well as the Columbian Peso and Brazilian Real. Similarly long positions in Turkish and Argentine bonds also cost it performance. The portfolio's CTAs did make a positive contribution during the first half. Although performance from these strategies has been largely muted at times. The recovery trade of Q1 brought with it trends in equities, commodities and fixed income. All largely beneficial to these trend followers. However, as markets began to move more sideways direction in Q2, it became more difficult for these strategies to perform.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**



# **FAM Evolution ICAV**

## **Investment Manager's Report**

### **FAM Asia Pacific Equity Conviction (the "Sub-Fund")**

The Sub-Fund returned 6.4%, net of fees during the first half of 2021.

Asian equities had a strong first half of the year in general helped by expectations of a continued global recovery, strong economic data and corporate results from China, Taiwan, and Korea in particular. Volatility was experienced during February as Chinese growth stocks sold off due to regulatory concerns, but performance stabilised in May and June.

The top performer was Guinness Asian Equity Income. This fund benefitted from positions in value tilted stocks in industries such as household durables, electronic equipment, and banks. iShares MSCI Pacific ex Japan performed well thanks to its exposure to financials materials and was insulated from volatility within Chinese equities. Fidelity Asia Special Situations was also a good performer thanks to good stock selection within China and Hong Kong.

On the negative side the allocation to absolute return, Eurizon Absolute Active was a detractor as its defensive profile caused the fund to lag against equities. The exposures to Japanese equities performed in line with expectation but lagged the wider emerging Asia region. Mirae Great Asian Consumer was caught out by the market rotation in mid-February where sharply rising interest rates and a partial reduction of liquidity measures in China caused a sell-off in more expensive parts of the market. First Sentier Asia Focus also lost out due to its exposure to Indian parts of the parts of the market that struggled during the covid delta outbreak there.

The position in Eurizon was reduced during the quarter to allow for further upside participation. Guinness Asian Equity Income was increased during the year to provide additional diversification away from expensive Asian growth names.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

In the first half of the year the Sub-Fund returned 9.6%, net of fees.

Emerging equities rallied during the year on the back of an improving global Covid-19 situation, the Biden election in the US, the strong economic performance of China in the first quarter and continued global stimulus supports.

Performance diverged across the different position. TT Emerging Market Equity was a very strong performer help by its overweight to Korean stocks and shipping and materials including Korean transport company Evergreen Marine Corp and Brazilian miner Vale. Goldman Sachs EM Core Equity also performed well thanks to its overweight to momentum as a factor and to its materials and financials exposures.

The market rotation in mid-February where sharply rising interest rates and a partial reduction of liquidity measures in China caused a sell-off in more expensive parts of the market was a negative for JP Morgan Emerging Market Equity which underperformed. The allocation to absolute return obtained via Eurizon Absolute Active detracted as it posted a small negative return against a rallying market. Other more defensive tilted funds also struggled including RBC Emerging Market Equity, iShares MSCI Minimum Volatility and Vontobel mtX Sustainable EM Leaders

Eurizon Absolute Active and cash were reduced to increase market exposure during the year. RBC Emerging Market Value and Hermes Small and Mid-Cap Emerging Market Equities were added in April. These additions were to improve the style balance of the portfolio, rotate away from expensive Chinese and large cap names by adding more cyclical exposure.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

In the first half of the year, the Sub-Fund returned 10.96% net of fees.

Performance was strong at the beginning of the year, with allocation to Long/Short equities protecting well as European stocks fell in January. However, as market fears of inflation developed throughout February and March, investors flocked for cyclical 'value' stocks which caused the portfolio to underperform. Our conservative positioning was the key reason for underperformance as we moved through Q1 into Q2: iShares MSCI Europe Min Vol, State Street Europe ESG Screened Managed Volatility Equity and Amundi Europe Equity Conservative fund were all key detractors. The cyclical rally has given way to growth once again since mid-May, and these funds have contributed positively through June. Allocation to Absolute Return (Eurizon Absolute Active) has also been a significant detractor in the year to date.

On the positive side, allocation to value funds has aided performance: JPMorgan European Equity FAM and Amundi European Equity Value FAM have both been significant contributors to performance in the first half of the year.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

The Sub-Fund returned 14.12% in the first six months of 2021.

The key to US Equity Conviction's performance so far this year has been the allocation to Long Only active funds which have accounted for c.70% of the portfolio's allocation. Three funds have stood out in terms of contribution from this bucket so far; BNP Paribas Sustainable US Multi-Factor Equity, JPMorgan US Equity Value FAM and M&G North American Value FAM. JPMorgan and M&G enjoyed the strong Value environment of Q1.

Understandably, holdings in financials, industrials and energy dominated JPMorgan's returns. M&G had similar drivers but it also did well in consumer discretionary and tech names. Like the Value bias funds, BNP also prospered from investors' focus on Value/Cyclicals but latterly it picked up on the shift away from names and back to Growth.

An important feature of BNP's performance has been the lack of exposure to energy, real estate or utilities this year. Another strong contributor to returns, was the allocation to Long Only Passive funds, e.g. Cleome Index USA Equities and the iShares S&P 500 ETF. In May, the team made a number of changes to the portfolio, removing Cleome and reweighting other positions. The L/S Equity fund BlackRock Americas Diversified Equity Absolute Return was also removed and replaced with an allocation to Artemis US Extended Alpha, a fund with greater net exposure to US equities than the Diversified fund.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

### **FAM Advisory 3 (the "Sub-Fund")**

In the 1st half of 2021, the Sub-Fund had a positive performance (1.40%) net of fees.

Equity markets had a strong performance during the 1st half of 2021, led by the US and Europe. This strong performance was due to the continuation of the expansionary monetary policy both in the US and in Europe and due to positive news on the vaccine roll-out.

On the Fixed Income side, the broad Euro Aggregate index, comprising both European Corporates and Euro Govies, has returned negative (-2.28%) in H1. This performance has been driven by the increase in interest rates. After years of falling interest rates and low inflations across the world, the market now observes a slight increase in the level of interest rates, and we are seeing a rise in inflation expectations. While this change is not dramatic, it is still an indication of the paradigm shift, as the global economy recovers after Covid-19.

In Advisory portfolios, we have been exposed to yield-enhancing Emerging Market Debt and to High-Yield in the US and Europe. Both of these asset classes performed well during H1, adding to performance in the funds. The counter-balancing performance came from Gold, which serves in the portfolios as a diversifier and a hedge against tail risk. The price of Gold decreased since the start of the year (-6.09%), in EUR terms. Portfolios had been exposed to Inflation-linked bonds issued by Eurozone governments. This asset class performed well (+1.58%) in H1, as inflation expectations rose across the world.

Selection of funds has mainly been broadly positive in the Fixed Income space, led by the BNP Paribas Enhanced Bond, Allianz Treasury ST Plus and by Blackrock Euro Corporate Bond FAM, and slightly negative in Equities.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

In the 1st half of 2021, the Sub-Fund had a positive performance (12.82%) net of fees.

Equity markets had a strong performance during the 1st half of 2021, led by the US and Europe. This strong performance was due to the continuation of the expansionary monetary policy both in the US and in Europe and due to positive news on the vaccine roll-out.

Selection of funds has mainly been broadly negative, driven by Vontobel US Equity and Vontobel Sustainable EM Leaders. On the positive side, JPMorgan European Equity FAM and Schroder Intl Selection Japanese Opps have added performance.

**Fineco Asset Management Designated Activity Company**

**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

The Sub-Fund returned 12.9%, net of fees in the first half of 2021.

Global equities had an exceptional first half to the year as the very supportive monetary environment, improving economic data, vaccination roll outs and strong inflows from retail investors all support markets

The top performers in the fund over were positions in value and small cap funds. Brandes Global Value and Dodge & Cox Global Stocks performed very well thanks to cyclical exposures and allocations to banks and energy stocks. Dimensional Global Smaller Companies did well as attractively valued small caps rallied during the first quarter. All funds rallied very strongly in the first quarter but gave some ground back in the second quarter. TT Emerging Market Equity did well and benefitted from its exposure to materials, shipping, and technology stocks in addition to Brazilian and Korean overweights.

The fund tactically reduced its equity positions and increased its cash holding at the end of January in line with other fund of funds which was a negative detractor as markets continued to drift higher. Defensive and quality tilted positions detracted from performance in general. Eurizon Absolute Active and iShares MSCI World Minimum Volatility were drags on performance as the strongly rallying market was not a favourable environment. Mirova Global Sustainable Equities was negatively affected by a pullback in Danish renewable energy stocks Orsted and Vestas.

Eurizon Absolute Active and cash were reduced during the six-month period in general to increase upside market participation. Several positions were increased on the other side of this trade including Brandes Global Value, Dodge & Cox Worldwide Stock and TT Emerging Market Equity.

**Fineco Asset Management Designated Activity Company**  
**30 July 2021**

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

In the first half of the year, the Sub-Fund returned 12.33% net of fees.

FAM MegaTrends began the year on a strong footing, outperforming global equities in January thanks to strong returns from the majority of our themes, especially Autonomous & Electric Vehicles, Consumer Trends and Cloud Computing. However, as market fears of inflation developed throughout February and March, the environment for FAM MegaTrends was much more challenging and most themes underperformed. As investors moved out of growth stocks and into more cyclical sectors, themes such as Oncology, Consumer Trends and Cloud Computing lagged. The value-led market persisted until May, causing the portfolio's relative performance to deteriorate, before turning around from mid-May once the cyclical rally gave way to a resurgence of growth. Autonomous & Electric Vehicles, Cloud Computing, Climate & Environment and Oncology and related health care themes have all been strong contributors in this environment.

In May the team introduced a number of new thematic strategies to the MegaTrends portfolio. Pictet Timber fund was added to help mitigate the portfolio's growth bias and to capture some of the prevailing cyclical tailwinds. We removed Pictet SmartCity fund and replaced it with more pureplay exposure to 5G (Neuberger Berman 5G Connectivity fund) and Renewable Infrastructure (Brookfield Global Renewable and Sustainable Infrastructure fund). We also introduced two new themes: First Trust Cyber Security ETF has been added to capture the growth potential from cyber security solutions, while Thematics AI & Robotics fund is expected to benefit from the strong trend in automation and robotic technology across industrials, health care and beyond. The team also identified a direct replacement for our Fintech exposure, substituting Robeco Global FinTech Equities with BGF FinTech fund. This switch will also benefit from any continuation of the recent reflationary environment.

**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 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
<b>Assets</b>						
Cash and cash equivalents		11,609,612	9,106,710	8,524,806	2,337,080	823,322
Financial assets at FVTPL						
- Transferable Securities	11	328,149,881	285,167,926	260,833,233	204,042,382	12,599,804
Subscriptions receivable		1,746,332	1,051,317	853,310	767,161	58,500
Receivable for securities sold		236,439	407,410	452,669	1,669,491	-
Other receivables	4, 10	52,700	44,318	65,340	65,950	7,223
<b>Total assets</b>		<b>341,794,964</b>	<b>295,777,681</b>	<b>270,729,358</b>	<b>208,882,064</b>	<b>13,488,849</b>
<b>Liabilities</b>						
Payable for securities purchased		2,793,874	4,099,215	3,563,206	971,257	12,559
Management fees payable		696,132	590,461	673,492	522,699	28,220
Redemptions payable		342,668	235,676	183,520	169,037	-
Dividend payable		289,120	250,866	256,282	184,848	-
Accrued expenses	5	220,888	197,870	164,916	149,544	32,130
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,342,682</b>	<b>5,374,088</b>	<b>4,841,416</b>	<b>1,997,385</b>	<b>72,909</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>337,452,282</b>	<b>290,403,593</b>	<b>265,887,942</b>	<b>206,884,679</b>	<b>13,415,940</b>
Shares outstanding at end of financial period						
Class L Accumulation Shares	6	1,953,403	1,650,712	1,459,835	1,081,760	104,677
Class L Distribution Shares	6	375,293	300,091	319,852	224,154	-
Class L1 Accumulation Shares	6	683,740	570,993	465,647	360,126	25,195
Class L1 Distribution Shares	6	175,398	170,144	148,000	96,744	-
Class K Accumulation Shares	6	-	20	-	475	-
Class K Accumulation GBP Shares	6	-	77	-	20	-
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	106.5150	108.8340	112.5040	119.3290	103.3780
Net Asset Value per Class L Distribution Shares	7	104.9260	106.9950	110.1570	116.3690	-
Net Asset Value per Class L1 Accumulation Shares	7	105.0850	106.5090	108.7740	113.7440	102.9810
Net Asset Value per Class L1 Distribution Shares	7	103.5180	104.6990	106.5270	110.6040	-
Net Asset Value per Class K Accumulation Shares	7	-	104.6500	-	106.4690	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	105.5750	-	106.2920	-

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 Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
<b>Assets</b>						
Cash and cash equivalents		728,713	625,990	321,209	504,204	5,906,775
Financial assets at FVTPL						
- Transferable Securities	11	49,255,165	36,335,849	16,213,613	19,266,507	154,522,866
Subscriptions receivable		217,784	88,009	43,710	24,608	696,855
Receivable for securities sold		-	3,615,644	-	-	2,479,656
Other receivables	4, 10	34,812	16,627	8,512	6,036	7,687
<b>Total assets</b>		<b>50,236,474</b>	<b>40,682,119</b>	<b>16,587,044</b>	<b>19,801,355</b>	<b>163,613,839</b>
<b>Liabilities</b>						
Payable for securities purchased		-	3,615,644	258,269	-	4,785,399
Management fees payable		124,595	92,696	39,423	49,235	292,978
Redemptions payable		17,843	10,212	-	8,498	109,152
Dividend payable		27,669	23,790	13,314	8,957	-
Accrued expenses	5	43,281	40,132	28,617	35,970	113,188
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>213,388</b>	<b>3,782,474</b>	<b>339,623</b>	<b>102,660</b>	<b>5,300,717</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,023,086</b>	<b>36,899,645</b>	<b>16,247,421</b>	<b>19,698,695</b>	<b>158,313,122</b>
Shares outstanding at end of financial period						
Class L Accumulation Shares	6	280,177	199,139	101,926	102,684	1,082,541
Class L Distribution Shares	6	30,987	32,424	19,587	10,117	-
Class L1 Accumulation Shares	6	35,990	30,104	16,807	11,246	474,356
Class L1 Distribution Shares	6	8,967	1,785	3,996	1,328	-
Class K Accumulation Shares	6	-	-	-	-	308
Class K Accumulation GBP Shares	6	-	-	-	-	45
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	119.3180	118.6540	114.9020	133.1000	101.4490
Net Asset Value per Class L Distribution Shares	7	117.4740	116.8650	112.7820	131.9240	-
Net Asset Value per Class L1 Accumulation Shares	7	114.1520	116.0780	112.2490	128.0870	102.1460
Net Asset Value per Class L1 Distribution Shares	7	111.8480	113.7470	110.1890	126.8180	-
Net Asset Value per Class K Accumulation Shares	7	-	-	-	-	102.2860
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	-	-	102.6890

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 Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
<b>Assets</b>				
Cash and cash equivalents		2,737,860	232,998	5,816,480
Financial assets at FVTPL				
- Transferable Securities	11	83,563,785	12,630,598	599,925,708
Subscriptions receivable		575,330	37,881	2,009,595
Receivable for securities sold		517,690	-	-
Other receivables	4, 10	50,241	12,318	716
<b>Total assets</b>		<b>87,444,906</b>	<b>12,913,795</b>	<b>607,752,499</b>
<b>Liabilities</b>				
Payable for securities purchased		1,693,988	-	-
Management fees payable		162,534	31,509	1,680,802
Redemptions payable		22,759	2,399	536,961
Dividend payable		-	-	-
Accrued expenses	5	109,707	29,542	294,522
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,988,988</b>	<b>63,450</b>	<b>2,512,285</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>85,455,918</b>	<b>12,850,345</b>	<b>605,240,214</b>
Shares outstanding at end of financial period				
Class L Accumulation Shares	6	469,343	70,806	2,871,665
Class L Distribution Shares	6	-	-	-
Class L1 Accumulation Shares	6	213,358	18,252	780,678
Class L1 Distribution Shares	6	-	-	-
Class K Accumulation Shares	6	-	-	461
Class K Accumulation GBP Shares	6	-	-	698
Net asset value per share				
Net Asset Value per Class L Accumulation Shares	7	124.7890	121.4550	139.4250
Net Asset Value per Class L Distribution Shares	7	-	-	-
Net Asset Value per Class L1 Accumulation Shares	7	126.0180	122.5130	140.6620
Net Asset Value per Class L1 Distribution Shares	7	-	-	-
Net Asset Value per Class K Accumulation Shares	7	-	-	132.5900
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	135.4070

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 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
<b>Assets</b>						
Cash and cash equivalents		9,486,419	7,834,998	6,796,219	4,472,991	436,639
Financial assets at FVTPL						
- Transferable Securities	11	279,542,334	228,297,882	207,812,654	166,445,511	12,670,569
Subscriptions receivable		488,368	278,399	128,238	151,909	-
Other receivables	4, 10	88,066	83,193	96,189	96,081	8,491
<b>Total assets</b>		<b>289,605,187</b>	<b>236,494,472</b>	<b>214,833,300</b>	<b>171,166,492</b>	<b>13,115,699</b>
<b>Liabilities</b>						
Payable for securities purchased		-	239,525	434,246	344,867	-
Management fees payable		311,353	252,599	283,518	225,085	14,340
Redemptions payable		73,926	56,394	39,174	87,993	32,226
Dividend payable		263,684	248,733	348,667	214,037	-
Accrued expenses	5	191,800	158,253	142,333	118,326	27,595
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>840,763</b>	<b>955,504</b>	<b>1,247,938</b>	<b>990,308</b>	<b>74,161</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>288,764,424</b>	<b>235,538,968</b>	<b>213,585,362</b>	<b>170,176,184</b>	<b>13,041,538</b>
Shares outstanding at end of financial year						
Class L Accumulation Shares	6	1,694,321	1,355,602	1,194,432	946,370	97,073
Class L Distribution Shares	6	340,144	258,116	274,246	194,498	-
Class L1 Accumulation Shares	6	576,970	492,932	403,146	323,408	30,756
Class L1 Distribution Shares	6	169,953	139,407	138,995	92,566	-
Class K Accumulation Shares	6	-	1	-	331	-
Class K Accumulation GBP Shares	6	-	11	-	17	-
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	104.4490	105.7910	107.5890	111.1590	102.1730
Net Asset Value per Class L Distribution Shares	7	103.4070	104.5260	105.8740	108.9450	-
Net Asset Value per Class L1 Accumulation Shares	7	102.8160	103.3000	103.7900	105.7200	101.5530
Net Asset Value per Class L1 Distribution Shares	7	101.7930	102.0550	102.1570	103.3180	-
Net Asset Value per Class K Accumulation Shares	7	-	101.1400	-	98.5840	-
Net Asset Value per Class K Accumulation GBP Shares	7	-	106.4760	-	102.5710	-

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 Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
<b>Assets</b>						
Cash and cash equivalents		338,965	277,501	375,256	300,791	2,767,948
Financial assets at FVTPL						
- Transferable Securities	11	25,961,823	23,197,086	11,584,488	14,437,934	120,124,157
Subscriptions receivable		59,672	29,732	10,250	15,906	245,977
Other receivables	4, 10	20,598	16,223	7,393	8,374	17,897
<b>Total assets</b>		<b>26,381,058</b>	<b>23,520,542</b>	<b>11,977,387</b>	<b>14,763,005</b>	<b>123,155,979</b>
<b>Liabilities</b>						
Payable for securities purchased		-	-	-	-	-
Management fees payable		33,379	29,414	15,447	18,191	123,678
Redemptions payable		5,673	52,244	5,743	1,962	128,391
Dividend payable		18,394	16,211	15,324	5,865	-
Accrued expenses	5	36,068	33,656	26,757	34,391	83,120
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>93,514</b>	<b>131,525</b>	<b>63,271</b>	<b>60,409</b>	<b>335,189</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,287,544</b>	<b>23,389,017</b>	<b>11,914,116</b>	<b>14,702,596</b>	<b>122,820,790</b>
Shares outstanding at end of financial year						
Class L Accumulation Shares	6	153,162	133,168	83,980	86,865	867,412
Class L Distribution Shares	6	17,999	20,356	17,848	7,679	-
Class L1 Accumulation Shares	6	18,712	23,666	11,783	8,317	358,331
Class L1 Distribution Shares	6	2,842	126	2,055	555	-
Class K Accumulation Shares	6	-	-	-	-	37
Class K Accumulation GBP Shares	6	-	-	-	-	6
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	112.1860	108.2770	103.5560	116.6270	100.0480
Net Asset Value per Class L Distribution Shares	7	111.0060	107.1780	102.1550	116.1780	-
Net Asset Value per Class L1 Accumulation Shares	7	107.1150	105.7150	100.9640	112.0130	100.5600
Net Asset Value per Class L1 Distribution Shares	7	105.4800	104.1090	99.6090	111.4560	-
Net Asset Value per Class K Accumulation Shares	7	-	-	-	-	100.4470
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	-	-	105.1530

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 Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
<b>Assets</b>				
Cash and cash equivalents		1,467,112	171,355	6,635,229
Financial assets at FVTPL				
- Transferable Securities	11	56,202,708	9,269,737	395,625,713
Subscriptions receivable		179,614	24,471	1,474,013
Other receivables	4, 10	32,284	3,758	707
<b>Total assets</b>		<b>57,881,718</b>	<b>9,469,321</b>	<b>403,735,662</b>
<b>Liabilities</b>				
Payable for securities purchased		115,545	-	-
Management fees payable		76,489	1,541	572,252
Redemptions payable		6,624	-	233,859
Dividend payable		-	-	-
Accrued expenses	5	42,897	26,658	190,764
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>241,555</b>	<b>28,199</b>	<b>996,875</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>57,640,163</b>	<b>9,441,122</b>	<b>402,738,787</b>
Shares outstanding at end of financial year				
Class L Accumulation Shares	6	375,783	54,385	2,083,381
Class L Distribution Shares	6	-	-	-
Class L1 Accumulation Shares	6	144,286	17,230	563,810
Class L1 Distribution Shares	6	-	-	-
Class K Accumulation Shares	6	-	-	185
Class K Accumulation GBP Shares	6	-	-	660
Net asset value per share				
Net Asset Value per Class L Accumulation Shares	7	110.6070	107.5720	124.1250
Net Asset Value per Class L Distribution Shares	7	-	-	-
Net Asset Value per Class L1 Accumulation Shares	7	111.4170	108.2900	124.9410
Net Asset Value per Class L1 Distribution Shares	7	-	-	-
Net Asset Value per Class K Accumulation Shares	7	-	-	117.2450
Net Asset Value per Class K Accumulation GBP Shares	7	-	-	124.8490

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

# FAM Evolution ICAV

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

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

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

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

# FAM Evolution ICAV

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

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

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

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



# FAM Evolution ICAV

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

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

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

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

# FAM Evolution ICAV

## Unaudited Statement of Comprehensive Income for the six months financial period ended 30 June 2020

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
<b>Revenue</b>						
Interest income		777	782	383	529	-
Dividend income		-	301	-	-	-
Realised losses on financial assets and liabilities held at FVTPL		(753,187)	(1,760,870)	(1,360,406)	(1,211,731)	(285,861)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(5,605,301)	(5,716,714)	(8,086,010)	(9,529,419)	(393,335)
Net foreign currency (losses)/gains		(77,611)	(59,912)	(51,708)	23,788	-
Other income	10	41,165	64,112	104,002	152,690	9,580
<b>Total operating (expenses)/income</b>		<b>(6,394,157)</b>	<b>(7,472,301)</b>	<b>(9,393,739)</b>	<b>(10,564,143)</b>	<b>(669,616)</b>
<b>Operating expenses</b>						
Management fees	10	(1,627,062)	(1,285,656)	(1,421,727)	(1,101,479)	(105,329)
Depositary fees	9	(20,916)	(16,646)	(15,060)	(11,285)	(1,284)
Administration fees	9	(15,002)	(12,175)	(11,057)	(8,507)	(1,609)
Professional fees		(15,415)	(12,013)	(9,769)	(8,036)	(1,145)
Broker fees		(45,128)	(43,973)	(61,685)	(64,199)	(103)
Directors' fees	8,10	(1,033)	(816)	(726)	(543)	(62)
Audit fees		(13,749)	(10,805)	(10,657)	(7,192)	(859)
Other expenses	3	(43,976)	(35,072)	(32,962)	(27,071)	(7,338)
<b>Total operating expenses</b>		<b>(1,782,281)</b>	<b>(1,417,156)</b>	<b>(1,563,643)</b>	<b>(1,228,312)</b>	<b>(117,729)</b>
<b>Operating (loss)/profit</b>		<b>(8,176,438)</b>	<b>(8,889,457)</b>	<b>(10,957,382)</b>	<b>(11,792,455)</b>	<b>(787,345)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Other interest		(12,387)	(11,782)	(11,296)	(10,311)	(1,224)
<b>Total finance cost</b>		<b>(12,387)</b>	<b>(11,782)</b>	<b>(11,296)</b>	<b>(10,311)</b>	<b>(1,224)</b>
<b>(Loss)/profit before tax</b>		<b>(8,188,825)</b>	<b>(8,901,239)</b>	<b>(10,968,678)</b>	<b>(11,802,766)</b>	<b>(788,569)</b>
Withholding tax		-	-	-	-	-
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(8,188,825)</b>	<b>(8,901,239)</b>	<b>(10,968,678)</b>	<b>(11,802,766)</b>	<b>(788,569)</b>

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

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

# FAM Evolution ICAV

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

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
<b>Revenue</b>						
Interest income		48	20	-	16	387
Dividend income		3,951	-	4,237	4,177	-
Realised losses on financial assets and liabilities held at FVTPL		(666,019)	(623,275)	(218,397)	(254,260)	(654,336)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(712,614)	(635,186)	(534,146)	286,732	(296,402)
Net foreign currency (losses)/gains		17,187	(1,494)	-	2,680	(45,318)
Other income	10	23,877	29,453	3,495	3,656	32,334
<b>Total operating (expenses)/income</b>		<b>(1,333,570)</b>	<b>(1,230,482)</b>	<b>(744,811)</b>	<b>43,001</b>	<b>(963,335)</b>
<b>Operating expenses</b>						
Management fees	10	(125,331)	(99,699)	(62,738)	(66,043)	(545,173)
Depository fees	9	(1,313)	(1,090)	(729)	(788)	(7,615)
Administration fees	9	(2,030)	(1,864)	(1,618)	(1,691)	(6,155)
Professional fees		(1,219)	(1,042)	(812)	(865)	(3,642)
Broker fees		(1,161)	(1,208)	(2,052)	(1,047)	(9,762)
Directors' fees	8,10	(61)	(48)	(34)	(35)	(347)
Audit fees		(668)	(565)	(420)	(439)	(8,817)
Other expenses	3	(8,341)	(7,781)	(14,336)	(14,992)	(17,797)
<b>Total operating expenses</b>		<b>(140,124)</b>	<b>(113,297)</b>	<b>(82,739)</b>	<b>(85,900)</b>	<b>(599,308)</b>
<b>Operating (loss)/profit</b>		<b>(1,473,694)</b>	<b>(1,343,779)</b>	<b>(827,550)</b>	<b>(42,899)</b>	<b>(1,562,643)</b>
<b>Finance costs</b>						
Dividend paid		-	-	-	-	-
Other interest		(1,407)	(1,750)	(1,218)	(1,362)	(11,365)
<b>Total finance cost</b>		<b>(1,407)</b>	<b>(1,750)</b>	<b>(1,218)</b>	<b>(1,362)</b>	<b>(11,365)</b>
<b>(Loss)/profit before tax</b>		<b>(1,475,101)</b>	<b>(1,345,529)</b>	<b>(828,768)</b>	<b>(44,261)</b>	<b>(1,574,008)</b>
Withholding tax		-	-	-	-	844
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(1,475,101)</b>	<b>(1,345,529)</b>	<b>(828,768)</b>	<b>(44,261)</b>	<b>(1,573,164)</b>

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

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

# FAM Evolution ICAV

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

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
<b>Revenue</b>				
Interest income		78	3	214
Dividend income		-	-	-
Realised losses on financial assets and liabilities held at FVTPL		(192,846)	(166,589)	(4,057,182)
Movement in unrealised (losses)/gains on financial assets and liabilities held at FVTPL		(331,366)	996	12,834,571
Net foreign currency (losses)/gains		(4,176)	(1,530)	3,196
Other income	10	54,789	663	-
<b>Total operating (expenses)/income</b>		<b>(473,521)</b>	<b>(166,457)</b>	<b>8,780,799</b>
<b>Operating expenses</b>				
Management fees	10	(255,073)	(37,397)	(1,484,117)
Depositary fees	9	(2,864)	(445)	(13,679)
Administration fees	9	(2,917)	(1,576)	(10,549)
Professional fees		(1,597)	(606)	(5,733)
Broker fees		(9,290)	487	(27,973)
Directors' fees	8,10	(121)	(20)	(632)
Audit fees		(2,401)	(308)	(13,236)
Other expenses	3	(10,039)	(7,247)	(23,500)
<b>Total operating expenses</b>		<b>(284,302)</b>	<b>(47,112)</b>	<b>(1,579,419)</b>
<b>Operating (loss)/profit</b>		<b>(757,823)</b>	<b>(213,569)</b>	<b>7,201,380</b>
<b>Finance costs</b>				
Dividend paid		-	-	-
Other interest		(2,898)	(2,506)	(14,642)
<b>Total finance cost</b>		<b>(2,898)</b>	<b>(2,506)</b>	<b>(14,642)</b>
<b>(Loss)/profit before tax</b>		<b>(760,721)</b>	<b>(216,075)</b>	<b>7,186,738</b>
Withholding tax		2,560	-	18,985
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(758,161)</b>	<b>(216,075)</b>	<b>7,205,723</b>

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

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

# FAM Evolution ICAV

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

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

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

# FAM Evolution ICAV

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

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

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

# FAM Evolution ICAV

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

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

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

# FAM Evolution ICAV

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months financial period ended 30 June 2020

	Notes	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		(8,188,825)	(8,901,239)	(10,968,678)	(11,802,766)	(788,569)
<b>Share capital transactions</b>						
Proceeds from issue of shares		75,635,656	64,250,733	69,875,475	61,069,760	3,476,650
Payments for redemption of shares		(45,127,545)	(37,752,844)	(35,123,947)	(27,343,626)	(3,620,781)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>		30,508,111	26,497,889	34,751,528	33,726,134	(144,131)
Balance at beginning of financial period		260,317,504	206,030,198	179,456,426	135,357,243	16,337,242
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	7	282,636,790	223,626,848	203,239,276	157,280,611	15,404,542

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)

	Notes	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		(1,475,101)	(1,345,529)	(828,768)	(44,261)	(1,573,164)
<b>Share capital transactions</b>						
Proceeds from issue of shares		6,468,025	5,978,039	4,111,605	5,055,287	82,928,989
Payments for redemption of shares		(3,144,784)	(1,785,936)	(975,880)	(1,872,515)	(28,540,055)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>		3,323,241	4,192,103	3,135,725	3,182,772	54,388,934
Balance at beginning of financial period		16,573,050	12,460,269	8,335,864	8,404,469	59,057,166
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	7	18,421,190	15,306,843	10,642,821	11,542,980	111,872,936

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)

	Notes	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares</b>		(758,161)	(216,075)	7,205,723
<b>Share capital transactions</b>				
Proceeds from issue of shares		30,694,642	4,699,953	158,485,045
Payments for redemption of shares		(8,172,921)	(2,414,041)	(30,055,627)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>		22,521,721	2,285,912	128,429,418
Balance at beginning of financial period		22,152,561	4,587,109	107,384,792
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	7	43,916,121	6,656,946	243,019,933

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

# FAM Evolution ICAV

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

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

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

# FAM Evolution ICAV

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

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

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

# FAM Evolution ICAV

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

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

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

# FAM Evolution ICAV

## Unaudited Statement of Cashflows for the six months financial period ended 30 June 2020

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(8,188,825)	(8,901,239)	(10,968,678)	(11,802,766)	(788,569)
Purchase of investments at FVTPL	(124,614,397)	(123,874,126)	(133,556,896)	(117,660,526)	(6,287,232)
Proceeds from sale of investments at FVTPL	94,369,882	98,277,892	97,955,176	83,881,752	5,682,138
Net movement in realised (gains)/losses on investments at FVTPL	753,187	1,760,870	1,360,406	1,211,731	285,861
Net movement in unrealised (gains)/losses on investments at FVTPL	5,605,301	5,716,714	8,086,010	9,529,419	393,335
Decrease/(increase) in other assets	81,289	55,952	1,230,974	202,122	(50,814)
Increase/(decrease) in other liabilities	335,949	198,251	(1,303,577)	(556,244)	444,064
<b>Net cash outflow from operating activities</b>	<b>(31,657,614)</b>	<b>(26,765,686)</b>	<b>(37,196,585)</b>	<b>(35,194,512)</b>	<b>(321,217)</b>
<b>Financing activities</b>					
Proceeds from issuance of shares, net of subscriptions receivable	76,427,489	64,951,368	71,278,597	61,816,453	3,479,754
Payments for redemption of shares, net of redemptions payable	(45,133,333)	(37,564,041)	(35,003,060)	(27,168,379)	(3,493,606)
<b>Net cash inflow from financing activities</b>	<b>31,294,156</b>	<b>27,387,327</b>	<b>36,275,537</b>	<b>34,648,074</b>	<b>(13,852)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(363,458)</b>	<b>621,641</b>	<b>(921,048)</b>	<b>(546,438)</b>	<b>(335,069)</b>
Cash and cash equivalents at beginning of financial period	6,256,922	4,692,769	5,718,746	5,066,746	335,069
<b>Cash and cash equivalents at end of financial period</b>	<b>5,893,464</b>	<b>5,314,410</b>	<b>4,797,698</b>	<b>4,520,308</b>	<b>-</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	-	301	-	-	-
Dividends paid	230,544	247,987	311,123	271,210	-
Interest received	926	875	383	632	-
Interest paid	12,387	11,782	11,296	10,311	1,224

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 Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(1,475,101)	(1,345,529)	(828,768)	(44,261)	(1,573,164)
Purchase of investments at FVTPL	(11,111,597)	(12,050,758)	(7,441,668)	(7,519,365)	(72,914,536)
Proceeds from sale of investments at FVTPL	7,943,830	8,396,894	4,399,961	4,549,703	22,089,126
Net movement in realised (gains)/losses on investments at FVTPL	666,019	623,275	218,397	254,260	654,336
Net movement in unrealised (gains)/losses on investments at FVTPL	712,614	635,186	534,146	(286,732)	296,402
Decrease/(increase) in other assets	298	(1,700,976)	6,843	9,349	(8,523)
Increase/(decrease) in other liabilities	82,625	1,564,540	14,691	26,050	(2,524,400)
<b>Net cash outflow from operating activities</b>	<b>(3,181,312)</b>	<b>(3,877,368)</b>	<b>(3,096,398)</b>	<b>(3,010,996)</b>	<b>(53,980,759)</b>
<b>Financing activities</b>					
Proceeds from issuance of shares, net of subscriptions receivable	6,522,741	5,873,836	4,117,547	5,009,702	86,315,514
Payments for redemption of shares, net of redemptions payable	(3,130,047)	(1,775,110)	(975,880)	(1,857,402)	(28,443,959)
<b>Net cash inflow from financing activities</b>	<b>3,392,694</b>	<b>4,098,726</b>	<b>3,141,667</b>	<b>3,152,300</b>	<b>57,871,555</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>211,382</b>	<b>221,358</b>	<b>45,269</b>	<b>141,304</b>	<b>3,890,796</b>
Cash and cash equivalents at beginning of financial period	382,969	241,886	247,713	209,521	1,314,076
<b>Cash and cash equivalents at end of financial period</b>	<b>594,351</b>	<b>463,244</b>	<b>292,982</b>	<b>350,825</b>	<b>5,204,872</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	3,951	-	4,237	4,177	-
Dividends paid	11,639	10,374	13,711	4,022	-
Interest received	48	25	5	21	408
Interest paid	1,407	1,750	1,218	1,362	11,365

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 Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
<b>(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(758,161)	(216,075)	7,205,723
Purchase of investments at FVTPL	(37,223,169)	(4,099,511)	(188,519,436)
Proceeds from sale of investments at FVTPL	16,110,885	1,916,475	61,235,693
Net movement in realised (gains)/losses on investments at FVTPL	192,846	166,589	4,057,182
Net movement in unrealised (gains)/losses on investments at FVTPL	331,366	(996)	(12,834,571)
Decrease/(increase) in other assets	(264,744)	10,801	1,598
Increase/(decrease) in other liabilities	(96,413)	18,271	(2,269,522)
<b>Net cash outflow from operating activities</b>	<b>(21,707,390)</b>	<b>(2,204,446)</b>	<b>(131,123,333)</b>
<b>Financing activities</b>			
Proceeds from issuance of shares, net of subscriptions receivable	30,745,279	4,696,915	158,843,793
Payments for redemption of shares, net of redemptions payable	(8,079,188)	(2,401,214)	(30,012,850)
<b>Net cash inflow from financing activities</b>	<b>22,666,091</b>	<b>2,295,701</b>	<b>128,830,943</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>958,701</b>	<b>91,255</b>	<b>(2,292,390)</b>
Cash and cash equivalents at beginning of financial period	797,390	77,770	3,832,735
<b>Cash and cash equivalents at end of financial period</b>	<b>1,756,091</b>	<b>169,025</b>	<b>1,540,345</b>
<b>Supplemental disclosure of cash flow information:</b>			
Dividends received	-	-	-
Dividends paid	-	-	-
Interest received	109	5	-
Interest paid	2,898	2,506	-

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 3, FAM Advisory 4, FAM Advisory 5 and FAM Advisory 6 is to achieve medium to long-term capital appreciation.

The investment objective of FAM Advisory 7, FAM Asia Pacific Conviction, FAM Emerging Markets Equity Conviction, FAM Europe Equity Conviction, FAM US Equity Conviction, FAM Advisory 9, FAM Global Equity Conviction and FAM MegaTrends is to achieve long-term capital appreciation.

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

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

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

FAM Advisory 4	17 January 2019
FAM Advisory 5	17 January 2019
FAM Advisory 6	17 January 2019
FAM Advisory 7	17 January 2019
FAM Alternative Conviction	30 January 2019
FAM Asia Pacific Conviction	30 January 2019
FAM Emerging Markets Equity Conviction	30 January 2019
FAM Europe Equity Conviction	30 January 2019
FAM US Equity Conviction	30 January 2019
FAM Advisory 3	16 July 2019
FAM Advisory 9	16 July 2019
FAM Global Equity Conviction	16 July 2019
FAM MegaTrends	16 July 2019

The financial statements exclude the following, 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 and FAM Advisory 6 Target 2023 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 condensed interim financial statements for the six months financial period ended 30 June 2021 are prepared under the requirements of IAS 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations"). The interim report and condensed unaudited financial statements do not contain all the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020, which have been prepared in accordance with IFRS and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations.

##### Going Concern

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

#### New standards and interpretations effective 1 January 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.

### 3. Other Expenses

#### 30 June 2021

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

  

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

# FAM Evolution ICAV

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

## 3. Other Expenses (continued)

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

### 30 June 2020

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	1,801	1,423	1,265	947	108
Regulatory fees	1,900	1,741	1,699	1,497	1,018
Sundry fees	40,275	31,908	29,998	24,627	6,212
	<b>43,976</b>	<b>35,072</b>	<b>32,962</b>	<b>27,071</b>	<b>7,338</b>

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Organisational costs	107	85	59	61	605
Regulatory fees	1,071	1,061	990	1,050	2,615
Sundry fees	7,163	6,635	13,287	13,881	14,577
	<b>8,341</b>	<b>7,781</b>	<b>14,336</b>	<b>14,992</b>	<b>17,797</b>

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
Organisational costs	210	34	1,102
Regulatory fees	2,225	1,884	3,323
Sundry fees	7,604	5,329	19,075
	<b>10,039</b>	<b>7,247</b>	<b>23,500</b>

## 4. Other Receivables

### 30 June 2021

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	28,866	20,301	17,605	13,895	1,061
Rebate fees	15,097	18,284	44,879	51,578	6,162
Other receivables	8,737	5,733	2,856	477	-
	<b>52,700</b>	<b>44,318</b>	<b>65,340</b>	<b>65,950</b>	<b>7,223</b>

# FAM Evolution ICAV

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

## 4. Other Receivables (continued)

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Organisational costs	1,121	1,353	515	527	-
Rebate fees	33,691	15,274	7,997	5,509	6,286
Other receivables	-	-	-	-	1,401
	<b>34,812</b>	<b>16,627</b>	<b>8,512</b>	<b>6,036</b>	<b>7,687</b>

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
Organisational costs	-	-	-
Rebate fees	50,241	12,318	-
Other receivables	-	-	716
	<b>50,241</b>	<b>12,318</b>	<b>716</b>

### 31 December 2020

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Organisational costs	31,674	22,411	19,456	15,358	1,221
Rebate fees	56,392	60,281	76,733	80,222	7,208
Other receivables	-	501	-	501	62
	<b>88,066</b>	<b>83,193</b>	<b>96,189</b>	<b>96,081</b>	<b>8,491</b>

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Organisational costs	1,685	1,850	637	864	-
Rebate fees	18,840	14,270	6,650	7,372	17,294
Other receivables	73	103	106	138	603
	<b>20,598</b>	<b>16,223</b>	<b>7,393</b>	<b>8,374</b>	<b>17,897</b>

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
Organisational costs	-	-	-
Rebate fees	32,212	3,544	-
Other receivables	72	214	707
	<b>32,284</b>	<b>3,758</b>	<b>707</b>

# FAM Evolution ICAV

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

## 5. Accrued Expenses

30 June 2021

	FAM Advisory 4 EUR	FAM Advisory 5 EUR	FAM Advisory 6 EUR	FAM Advisory 7 EUR	FAM Alternative Conviction EUR
Administration and depositary fees payable	68,115	58,434	52,683	43,491	7,817
Regulatory fees payable	6,942	6,086	5,712	4,988	2,723
Audit fees payable	3,690	3,690	3,690	3,690	3,690
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	142,141	129,660	102,831	97,375	17,900
	<b>220,888</b>	<b>197,870</b>	<b>164,916</b>	<b>149,544</b>	<b>32,130</b>

	FAM Asia Pacific Conviction USD	FAM Emerging Markets Equity Conviction USD	FAM Europe Equity Conviction EUR	FAM US Equity Conviction USD	FAM Advisory 3 EUR
Administration and depositary fees payable	12,289	11,622	7,335	8,881	31,688
Regulatory fees payable	3,338	3,232	2,664	3,127	4,325
Audit fees payable	4,446	4,446	3,690	4,446	3,690
Organisational costs payable	-	-	-	-	1,804
Sundry expenses payable	23,208	20,832	14,928	19,516	71,681
	<b>43,281</b>	<b>40,132</b>	<b>28,617</b>	<b>35,970</b>	<b>113,188</b>

	FAM Advisory 9 EUR	FAM Global Equity Conviction USD	FAM MegaTrends USD
Administration and depositary fees payable	17,399	6,619	99,986
Regulatory fees payable	3,270	3,033	7,597
Audit fees payable	3,690	4,446	4,446
Organisational costs payable	727	133	4,238
Sundry expenses payable	84,621	15,311	178,255
	<b>109,707</b>	<b>29,542</b>	<b>294,522</b>

# FAM Evolution ICAV

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

## 5. Accrued Expenses (continued)

31 December 2020

	<b>FAM Advisory 4 EUR</b>	<b>FAM Advisory 5 EUR</b>	<b>FAM Advisory 6 EUR</b>	<b>FAM Advisory 7 EUR</b>	<b>FAM Alternative Conviction EUR</b>
Depository fees payable	22,954	18,364	16,541	12,883	1,148
Regulatory fees payable	5,335	4,550	4,221	3,572	1,719
Administration fees payable	14,350	11,520	10,491	8,166	711
Audit fees payable	6,150	6,150	6,150	6,150	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	143,011	117,669	104,930	87,555	17,867
	<b>191,800</b>	<b>158,253</b>	<b>142,333</b>	<b>118,326</b>	<b>27,595</b>

	<b>FAM Asia Pacific Conviction USD</b>	<b>FAM Emerging Markets Equity Conviction USD</b>	<b>FAM Europe Equity Conviction EUR</b>	<b>FAM US Equity Conviction USD</b>	<b>FAM Advisory 3 EUR</b>
Depository fees payable	1,640	1,399	948	984	8,910
Regulatory fees payable	1,988	1,940	1,638	1,882	2,825
Administration fees payable	1,094	932	569	656	5,934
Audit fees payable	7,521	7,521	6,150	7,521	6,150
Organisational costs payable	-	-	-	-	-
Sundry expenses payable	23,825	21,864	17,452	23,348	59,301
	<b>36,068</b>	<b>33,656</b>	<b>26,757</b>	<b>34,391</b>	<b>83,120</b>

	<b>FAM Advisory 9 EUR</b>	<b>FAM Global Equity Conviction USD</b>	<b>FAM MegaTrends USD</b>
Depository fees payable	3,611	605	23,462
Regulatory fees payable	2,002	1,804	4,625
Administration fees payable	2,403	399	15,635
Audit fees payable	6,150	7,521	7,521
Organisational costs payable	-	-	3,123
Sundry expenses payable	28,731	16,329	136,398
	<b>42,897</b>	<b>26,658</b>	<b>190,764</b>

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

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

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

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

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

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

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

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

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

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

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

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

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

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



# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	FAM Advisory 7		FAM Asia Pacific Conviction			
	Class K Accumulation shares	Class K Accumulation shares GBP	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of shares outstanding 30 June 2021</b>						
Beginning of the period	331	17	153,162	17,999	18,712	2,842
Issuance of shares	144	4	145,363	14,484	23,338	7,169
Redemption of shares	-	(1)	(18,348)	(1,496)	(6,060)	(1,044)
End of the period	475	20	280,177	30,987	35,990	8,967
<b>FAM Alternative Conviction</b>						
	Class L Accumulation shares	Class L1 Accumulation shares	FAM Emerging Markets Equity Conviction			
<b>Number of shares outstanding 30 June 2021</b>						
Beginning of the period	97,073	30,756	133,168	20,356	23,666	126
Issuance of shares	30,642	2,070	84,604	15,019	15,124	1,659
Redemption of shares	(23,038)	(7,631)	(18,633)	(2,951)	(8,686)	-
End of the period	104,677	25,195	199,139	32,424	30,104	1,785

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

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

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

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

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

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

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

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

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

	FAM Advisory 4			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of shares outstanding 30 June 2020</b>				
Beginning of the period	1,506,847	290,672	568,033	156,380
Issuance of shares	464,896	83,021	150,905	45,608
Redemption of shares	(262,183)	(39,323)	(120,096)	(33,681)
End of the period	<u>1,709,560</u>	<u>334,370</u>	<u>598,842</u>	<u>168,307</u>

	FAM Advisory 5			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of shares outstanding 30 June 2020</b>				
Beginning of the period	1,159,111	248,399	421,436	149,080
Issuance of shares	421,866	52,567	124,663	27,979
Redemption of shares	(220,724)	(39,082)	(90,674)	(30,470)
End of the period	<u>1,360,253</u>	<u>261,884</u>	<u>455,425</u>	<u>146,589</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 5		FAM Advisory 6			
	Class K Accumulation shares	Class K Accumulation shares GBP	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of shares outstanding 30 June 2020</b>						
Beginning of the period	-	4				
Issuance of shares	1	2				
Redemption of shares	-	-				
End of the period	1	6				
<b>Number of shares outstanding 30 June 2020</b>						
Beginning of the period	942,846	248,016	382,560	118,548		
Issuance of shares	406,103	74,380	142,511	53,107		
Redemption of shares	(185,469)	(38,173)	(101,250)	(27,542)		
End of the period	1,163,480	284,223	423,821	144,113		
<b>Number of shares outstanding 30 June 2020</b>						
Beginning of the period	702,207	174,656	275,013	69,923		
Issuance of shares	374,156	51,277	116,720	34,348		
Redemption of shares	(156,676)	(31,727)	(66,289)	(12,726)		
End of the period	919,687	194,206	325,444	91,545		
<b>Number of shares outstanding 30 June 2020</b>						
Beginning of the period	-	-				
Issuance of shares	332	94				
Redemption of shares	(1)	-				
End of the period	331	94				

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	FAM Alternative Conviction		FAM Asia Pacific Conviction			
	Class L Accumulation shares	Class L1 Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares	Class L1 Distribution shares
<b>Number of shares outstanding 30 June 2020</b>						
Beginning of the period	122,488	36,675				
Issuance of shares	22,148	12,214				
Redemption of shares	(25,634)	(11,066)				
End of the period	119,002	37,823				
<b>Number of shares outstanding 30 June 2020</b>						
Beginning of the period	107,062	13,201	13,994	1,408		
Issuance of shares	49,248	4,328	5,602	1,321		
Redemption of shares	(18,311)	(1,695)	(7,755)	(760)		
End of the period	137,999	15,834	11,841	1,969		
<b>Number of shares outstanding 30 June 2020</b>						
Beginning of the period	80,117	14,136	11,647	575		
Issuance of shares	48,903	5,593	3,837	49		
Redemption of shares	(11,694)	(1,389)	(3,735)	-		
End of the period	117,326	18,340	11,749	624		
<b>Number of shares outstanding 30 June 2020</b>						
Beginning of the period	53,485	14,783	6,759	2,106		
Issuance of shares	36,072	2,585	4,105	401		
Redemption of shares	(8,974)	(696)	(419)	-		
End of the period	80,583	16,672	10,445	2,507		

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	FAM US Equity Conviction			
	Class L Accumulation shares	Class L Distribution shares	Class L1 Accumulation shares	Class L1 Distribution shares
<b>Number of shares outstanding 30 June 2020</b>				
Beginning of the period	56,573	5,887	4,421	535
Issuance of shares	39,171	2,128	4,010	402
Redemption of shares	(12,972)	(1,313)	(1,458)	(834)
End of the period	82,772	6,702	6,973	103

	FAM Advisory 3			
	Class L Accumulation shares	Class L1 Accumulation shares	Class K Accumulation shares	Class K Accumulation shares GBP
<b>Number of shares outstanding 30 June 2020</b>				
Beginning of the period	361,552	226,135	6	-
Issuance of shares	631,901	213,118	31	6
Redemption of shares	(189,512)	(104,195)	-	-
End of the period	803,941	335,058	37	6

	FAM Advisory 9	
	Class L Accumulation shares	Class L1 Accumulation shares
<b>Number of shares outstanding 30 June 2020</b>		
Beginning of the period	127,891	82,593
Issuance of shares	254,692	65,185
Redemption of shares	(59,830)	(24,555)
End of the period	322,753	123,223

	FAM Global Equity Conviction	
	Class L Accumulation shares	Class L1 Accumulation shares
<b>Number of shares outstanding 30 June 2020</b>		
Beginning of the period	23,599	14,820
Issuance of shares	34,286	8,907
Redemption of shares	(10,771)	(10,498)
End of the period	47,114	13,229

# FAM Evolution ICAV

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

### 6. Share Capital (continued)

	FAM MegaTrends			
	Class L Accumulation shares	Class L1 Accumulation shares	Class K Accumulation shares	Class K Accumulation shares GBP
<b>Number of shares outstanding 30 June 2020</b>				
Beginning of the period	666,588	233,359	5	17
Issuance of shares	1,111,344	277,370	104	492
Redemption of shares	(195,510)	(77,240)	(5)	(20)
End of the period	1,582,422	433,489	104	489

### 7. Net Asset Value and Net Asset Value Per Share

	FAM Advisory 4			
	Class L Accumulation shares EUR	Class L Distribution shares EUR	Class L1 Accumulation shares EUR	Class L1 Distribution shares EUR
NAV at 30 June 2021	208,066,674	39,377,855	71,850,817	18,156,936
NAV at 31 December 2020	176,969,273	35,173,218	59,321,992	17,299,942
NAV at 30 June 2020	172,881,380	33,644,588	59,477,720	16,633,103
NAV per share at 30 June 2021	106.5150	104.9260	105.0850	103.5180
NAV per share at 31 December 2020	104.4490	103.4070	102.8160	101.7930
NAV per share at 30 June 2020	101.1260	100.6210	99.3210	98.8260

	FAM Advisory 5			
	Class L Accumulation shares EUR	Class L Distribution shares EUR	Class L1 Accumulation shares EUR	Class L1 Distribution shares EUR
NAV at 30 June 2021	179,653,615	32,108,402	60,816,001	17,813,933
NAV at 31 December 2020	143,410,967	26,979,725	50,919,788	14,227,114
NAV at 30 June 2020	137,878,430	26,385,922	44,973,989	14,387,733
NAV per share at 30 June 2021	108.8340	106.9950	106.5090	104.6990
NAV per share at 31 December 2020	105.7910	104.5260	103.3000	102.0550
NAV per share at 30 June 2020	101.3620	100.7540	98.7520	98.1500

	FAM Advisory 5	
	Class K Accumulation shares EUR	Class K Accumulation GBP shares GBP
NAV at 30 June 2021	2,142	9,500
NAV at 31 December 2020	101	1,273
NAV at 30 June 2020	96	678
NAV per share at 30 June 2021	104.6500	105.5750
NAV per share at 31 December 2020	101.1400	106.4760
NAV per share at 30 June 2020	96.1900	103.1360

# 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)

	<b>FAM Advisory 6</b>			
	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2021	164,237,514	35,234,041	50,650,356	15,766,031
NAV at 31 December 2020	128,508,270	29,035,458	41,842,384	14,199,250
NAV at 30 June 2020	118,767,910	28,780,958	41,641,360	14,049,047
NAV per share at 30 June 2021	112.5040	110.1570	108.7740	106.5270
NAV per share at 31 December 2020	107.5890	105.8740	103.7900	102.1570
NAV per share at 30 June 2020	102.0800	101.2620	98.2520	97.4860

	<b>FAM Advisory 7</b>			
	<b>Class L</b>	<b>Class L</b>	<b>Class L1</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Distribution</b>	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2021	129,084,807	26,084,519	40,962,099	10,700,215
NAV at 31 December 2020	105,197,574	21,189,632	34,190,638	9,563,720
NAV at 30 June 2020	95,990,419	20,066,912	32,232,489	8,950,271
NAV per share at 30 June 2021	119.3290	116.3690	113.7440	110.6040
NAV per share at 31 December 2020	111.1590	108.9450	105.7200	103.3180
NAV per share at 30 June 2020	104.3730	103.3280	99.0420	97.7690

	<b>FAM Advisory 7</b>	
	<b>Class K</b>	<b>Class K</b>
	<b>Accumulation</b>	<b>Distribution</b>
	<b>shares</b>	<b>GBP shares</b>
	<b>EUR</b>	<b>GBP</b>
NAV at 30 June 2021	50,590	2,449
NAV at 31 December 2020	32,620	2,001
NAV at 30 June 2020	30,443	10,077
NAV per share at 30 June 2021	106.4690	106.2920
NAV per share at 31 December 2020	98.5840	102.5710
NAV per share at 30 June 2020	92.0050	97.0250

	<b>FAM Alternative Conviction</b>	
	<b>Class L</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2021	10,821,321	2,594,619
NAV at 31 December 2020	9,918,169	3,123,370
NAV at 30 June 2020	11,712,712	3,691,831
NAV per share at 30 June 2021	103.3780	102.9810
NAV per share at 31 December 2020	102.1730	101.5530
NAV per share at 30 June 2020	98.4250	97.6070



# 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 Asia Pacific Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2021	39,644,776	4,316,816	4,872,146	1,189,348
NAV at 31 December 2020	21,023,829	2,444,602	2,452,338	366,775
NAV at 30 June 2020	15,230,280	1,740,493	1,245,222	205,196
NAV per share at 30 June 2021	119.3180	117.4740	114.1520	111.8480
NAV per share at 31 December 2020	112.1860	111.0060	107.1150	105.4800
NAV per share at 30 June 2020	98.2640	97.8660	93.6340	92.8080

	FAM Emerging Markets Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2021	28,021,280	4,493,569	4,144,064	240,732
NAV at 31 December 2020	17,642,325	2,669,496	3,061,117	16,080
NAV at 30 June 2020	12,163,980	1,893,537	1,186,844	62,482
NAV per share at 30 June 2021	118.6540	116.8650	116.0780	113.7470
NAV per share at 31 December 2020	108.2770	107.1780	105.7150	104.1090
NAV per share at 30 June 2020	92.3080	91.9240	89.9430	89.1060

	FAM Europe Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2021	11,711,500	2,209,063	1,886,513	440,345
NAV at 31 December 2020	8,696,594	1,823,223	1,189,635	204,665
NAV at 30 June 2020	7,814,957	1,607,014	985,652	235,198
NAV per share at 30 June 2021	114.9020	112.7820	112.2490	110.1890
NAV per share at 31 December 2020	103.5560	102.1550	100.9640	99.6090
NAV per share at 30 June 2020	96.9800	96.3920	94.3630	93.8000

	FAM US Equity Conviction			
	Class L	Class L	Class L1	Class L1
	Accumulation	Distribution	Accumulation	Distribution
	shares	shares	shares	shares
	EUR	EUR	EUR	EUR
NAV at 30 June 2021	16,208,037	1,582,772	1,708,173	199,713
NAV at 31 December 2020	12,395,550	1,091,505	1,139,858	75,682
NAV at 30 June 2020	9,925,143	804,572	801,463	11,803
NAV per share at 30 June 2021	133.1000	131.9240	128.0870	126.8180
NAV per share at 31 December 2020	116.6270	116.1780	112.0130	111.4560
NAV per share at 30 June 2020	106.7610	106.8840	102.3320	102.3210

# 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)

	<b>FAM Advisory 3</b>			
	<b>Class L</b>	<b>Class L1</b>	<b>Class K</b>	<b>Class K</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
NAV at 30 June 2021	109,822,772	48,453,484	31,455	5,411
NAV at 31 December 2020	86,782,522	36,033,839	3,710	720
NAV at 30 June 2020	78,882,479	32,986,132	3,622	703
NAV per share at 30 June 2021	101.4490	102.1460	102.2860	102.6890
NAV per share at 31 December 2020	100.0480	100.5600	100.4470	105.1530
NAV per share at 30 June 2020	98.1200	98.4490	98.0800	104.2790

	<b>FAM Advisory 9</b>	
	<b>Class L</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2021	58,568,935	26,886,983
NAV at 31 December 2020	41,564,291	16,075,872
NAV at 30 June 2020	31,740,107	12,176,014
NAV per share at 30 June 2021	124.7890	126.0180
NAV per share at 31 December 2020	110.6070	111.4170
NAV per share at 30 June 2020	98.3420	98.8130

	<b>FAM Global Equity Conviction</b>	
	<b>Class L</b>	<b>Class L1</b>
	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>
	<b>EUR</b>	<b>EUR</b>
NAV at 30 June 2021	10,198,555	2,651,790
NAV at 31 December 2020	7,158,185	2,282,938
NAV at 30 June 2020	5,192,232	1,464,714
NAV per share at 30 June 2021	121.4550	122.5130
NAV per share at 31 December 2020	107.5720	108.2900
NAV per share at 30 June 2020	98.1210	98.5780

	<b>FAM MegaTrends</b>			
	<b>Class L</b>	<b>Class L1</b>	<b>Class K</b>	<b>Class K</b>
	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>shares</b>	<b>shares</b>	<b>shares</b>	<b>GBP shares</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
NAV at 30 June 2021	474,811,393	130,225,742	72,462	130,617
NAV at 31 December 2020	316,408,838	86,190,855	26,481	112,613
NAV at 30 June 2020	190,525,029	52,417,416	11,775	65,712
NAV per share at 30 June 2021	139.4250	140.6620	132.5900	135.4070
NAV per share at 31 December 2020	124.1250	124.9410	117.2450	124.8490
NAV per share at 30 June 2020	107.1990	107.6610	100.5650	108.7560

# 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 period amounted to €3,712 (30 June 2020: €4,405) and the directors' fees payable as at 30 June 2021 was €12,241 (31 December 2020: €8,465).

### 9. Administration and Depositary Fee

#### Administration and Depositary Fee

During the period, the ICAV and the Administrator entered into a new 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 accrue daily and payable quarterly in arrears. The all-in-fee includes the following services:

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

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

		<b>30 June 2021</b>	<b>30 June 2021</b>
		<b>Administration</b>	<b>Administration</b>
		<b>and depositary</b>	<b>and depositary</b>
		<b>fees</b>	<b>fees payable</b>
FAM Advisory 4	EUR	42,623	68,115
FAM Advisory 5	EUR	37,309	58,434
FAM Advisory 6	EUR	33,999	52,683
FAM Advisory 7	EUR	27,955	43,491
FAM Alternative Conviction	EUR	2,803	7,817
FAM Asia Pacific Conviction	USD	7,884	12,289
FAM Emerging Markets Equity Conviction	USD	6,494	11,622
FAM Europe Equity Conviction	EUR	3,143	7,335
FAM US Equity Conviction	USD	4,043	8,881
FAM Advisory 3	EUR	19,920	31,688
FAM Advisory 9	EUR	11,132	17,399
FAM Global Equity Conviction	USD	2,480	6,619
FAM MegaTrends	USD	74,261	99,986

# 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 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.

		<b>30 June 2020</b>	<b>31 December 2020</b>
		<b>Administration</b>	<b>Administration</b>
		<b>fees</b>	<b>fees payable</b>
FAM Advisory 4	EUR	15,002	14,350
FAM Advisory 5	EUR	12,175	11,520
FAM Advisory 6	EUR	11,057	10,491
FAM Advisory 7	EUR	8,507	8,166
FAM Alternative Conviction	EUR	1,609	711
FAM Asia Pacific Conviction	USD	2,030	1,094
FAM Emerging Markets Equity Conviction	USD	1,864	932
FAM Europe Equity Conviction	EUR	1,618	569
FAM US Equity Conviction	USD	1,691	656
FAM Advisory 3	EUR	6,155	5,934
FAM Advisory 9	EUR	2,917	2,403
FAM Global Equity Conviction	USD	1,576	399
FAM MegaTrends	USD	10,549	15,635

#### Depositary Fee

Prior to the new 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.

		<b>30 June 2020</b>	<b>31 December 2020</b>
		<b>Depositary</b>	<b>Depositary</b>
		<b>fees</b>	<b>fees payable</b>
FAM Advisory 4	EUR	20,916	22,954
FAM Advisory 5	EUR	16,646	18,364
FAM Advisory 6	EUR	15,060	16,541
FAM Advisory 7	EUR	11,285	12,883
FAM Alternative Conviction	EUR	1,284	1,148
FAM Asia Pacific Conviction	USD	1,313	1,640
FAM Emerging Markets Equity Conviction	USD	1,090	1,399
FAM Europe Equity Conviction	EUR	729	948
FAM US Equity Conviction	USD	788	984
FAM Advisory 3	EUR	7,615	8,910
FAM Advisory 9	EUR	2,864	3,611
FAM Global Equity Conviction	USD	445	605
FAM MegaTrends	USD	13,679	23,462

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

The directors' fees charged to the ICAV for the period amounted to €3,712 (30 June 2020: €4,405) and the directors' fees payable at 30 June 2021 was €12,241 (31 December 2020: €8,465).

#### Management Fee

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

		30 June 2021	30 June 2021	Rates
		Management fees	Management fees payable	(up to)
FAM Advisory 4	EUR	1,942,912	696,132	1.40%
FAM Advisory 5	EUR	1,631,916	590,461	1.40%
FAM Advisory 6	EUR	1,846,357	673,492	1.70%
FAM Advisory 7	EUR	1,455,597	522,699	1.70%
FAM Alternative Conviction	EUR	81,364	28,220	1.40%
FAM Asia Pacific Conviction	USD	309,422	124,595	1.60%
FAM Emerging Markets Equity Conviction	USD	243,393	92,696	1.60%
FAM Europe Equity Conviction	EUR	105,545	39,423	1.60%
FAM US Equity Conviction	USD	134,724	49,235	1.60%
FAM Advisory 3	EUR	775,551	292,978	1.30%
FAM Advisory 9	EUR	567,187	162,534	1.75%
FAM Global Equity Conviction	USD	83,316	31,509	1.60%
FAM MegaTrends	USD	4,460,958	1,680,802	1.85%

# 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)

		30 June 2020	31 December 2020	
		Management fees	Management fees payable	Rates (up to)
FAM Advisory 4	EUR	1,627,062	311,353	2.25%
FAM Advisory 5	EUR	1,285,656	252,599	1.40%
FAM Advisory 6	EUR	1,421,727	283,518	2.25%
FAM Advisory 7	EUR	1,101,479	225,085	1.70%
FAM Alternative Conviction	EUR	105,329	14,340	1.40%
FAM Asia Pacific Conviction	USD	125,331	33,379	1.60%
FAM Emerging Markets Equity Conviction	USD	99,699	29,414	1.60%
FAM Europe Equity Conviction	EUR	62,738	15,447	1.60%
FAM US Equity Conviction	USD	66,043	18,191	1.60%
FAM Advisory 3	EUR	545,173	123,678	1.30%
FAM Advisory 9	EUR	255,073	76,489	1.75%
FAM Global Equity Conviction	USD	37,397	1,541	1.85%
FAM MegaTrends	USD	1,484,117	572,252	1.85%

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)
Amundi European Equity Value FAM Fund	2.75%
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%
Fidelity Euro Bond FAM Fund	1.35%
Fidelity Euro Short Term Bond FAM Fund	0.85%
Fidelity Sustainable Water and Waste FAM Fund	2.50%
Fidelity World FAM Fund	2.75%
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%
JP Morgan US Equity Value FAM Fund	2.75%
M&G North American Value FAM Fund	2.00%
MSCI AC Asia Pacific Ex Japan Index FAM Fund	2.25%
MSCI Emerging Markets Index FAM Fund	2.25%
S&P 500 Index FAM Fund	2.25%
Schroder Euro Bond FAM Fund	2.50%
Smart Factors Europe FAM Fund	0.80%
Smart Factors US FAM Fund	0.80%
STOXX Europe 600 Index FAM Fund	2.25%
Vontobel Emerging Markets Debt FAM Fund	1.60%

# 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)

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

30 June 2021			Share Class	No. of	Amount	Amount
Sub-Fund	Sub-Fund Ccy	Share Class	Ccy	Shares	Share Class Ccy	Sub-Fund Ccy
FAM Advisory 5	EUR	Class L Accumulation Shares	EUR	935	99,561	99,561

For year ended 31 December 2020 and period ended 30 June 2020, the Sub-Funds in Set 1 financials did not have any seed investments.

### 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:

FAM Global Equity Conviction	USD	30 June 2021 Receivable from Management Company (Other Income)	-	30 June 2021 Receivable from Management Company (Other Receivable)	10,000
FAM Global Equity Conviction	USD	30 June 2020 Receivable from Management Company (Other Income)	-	31 December 2020 Receivable from Management Company (Other Receivable)	10,000

# 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 and financial liabilities measured at fair value as at 30 June 2021:

		<b>Financial Assets at Fair Value as at 30 June 2021</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable Securities</b>					
<b>Investment Funds</b>					
FAM Advisory 4	EUR	6,968,971	321,180,910	-	328,149,881
FAM Advisory 5	EUR	7,291,336	277,876,590	-	285,167,926
FAM Advisory 6	EUR	12,442,147	248,391,086	-	260,833,233
FAM Advisory 7	EUR	15,269,982	188,772,400	-	204,042,382
FAM Alternative Conviction	EUR	-	12,599,804	-	12,599,804
FAM Asia Pacific Conviction	USD	13,098,276	36,156,889	-	49,255,165



# 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)

		<b>Financial Assets at Fair Value as at 30 June 2021</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable Securities</b>					
<b>Investment Funds</b>					
FAM Emerging Markets Equity Conviction	USD	5,136,561	31,199,288	-	36,335,849
FAM Europe Equity Conviction	EUR	4,783,752	11,429,861	-	16,213,613
FAM US Equity Conviction	USD	4,811,605	14,454,902	-	19,266,507
FAM Advisory 3	EUR	2,241,679	152,281,187	-	154,522,866
FAM Advisory 9	EUR	-	83,563,785	-	83,563,785
FAM Global Equity Conviction	USD	2,791,485	9,839,113	-	12,630,598
FAM MegaTrends	USD	50,060,082	549,865,626	-	599,925,708

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

		<b>Financial Assets at Fair Value as at 31 December 2020</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable Securities</b>					
<b>Investment Funds</b>					
FAM Advisory 4	EUR	3,259,382	276,282,952	-	279,542,334
FAM Advisory 5	EUR	6,302,147	221,995,735	-	228,297,882
FAM Advisory 6	EUR	11,645,170	196,167,484	-	207,812,654
FAM Advisory 7	EUR	14,463,294	151,982,217	-	166,445,511
FAM Alternative Conviction	EUR	-	12,670,569	-	12,670,569

# 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
<b>Transferable Securities</b>					
<b>Investment Funds</b>					
FAM Asia Pacific Conviction	USD	6,274,771	19,687,052	-	25,961,823
FAM Emerging Markets Equity Conviction	USD	5,649,613	17,547,473	-	23,197,086
FAM Europe Equity Conviction	EUR	2,922,624	8,661,864	-	11,584,488
FAM US Equity Conviction	USD	3,452,034	10,985,900	-	14,437,934
FAM Advisory 3	EUR	568,133	119,556,024	-	120,124,157
FAM Advisory 9	EUR	-	56,202,708	-	56,202,708
FAM Global Equity Conviction	USD	2,254,587	7,015,150	-	9,269,737
FAM MegaTrends	USD	34,356,928	361,268,785	-	395,625,713

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 into and out of Level 3.

## 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	1.08155
GBP	0.85845	0.89510
JPY	131.62305	126.32545
USD	1.18590	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	0.88394
EUR	0.84324	0.81729
GBP	0.72388	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 Sub-Fund as described in this Prospectus and the general provisions of the UCITS Regulations.

The Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV’s financial statements, who may or may not be related to the ICAV, the Manager or the Depositary. During the period/year ended 30 June 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 the Unaudited Statement of Financial Position date.

### **17. Soft commission arrangements**

There were no soft commission arrangements in existence for the financial periods ended 30 June 2021 and 30 June 2020.

### **18. 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 4

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2020: 15.57%)</b>				
	3,990	Swiss Life Funds (F) Bond 6M I	<b>42,420,369</b>	<b>12.57</b>
<b>Ireland (31 December 2020: 56.80%)</b>				
	204,105	Blackrock Euro Bond FAM Fund*	22,141,308	6.56
	278,081	Blackrock Euro Short Duration Bond FAM Fund*	30,197,920	8.95
	353,306	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	40,815,629	12.10
	1,905	FAM MSCI Asia Pacific Ex Japan Index I*	251,960	0.07
	9,760	FAM MSCI Emerging Markets Index I*	1,255,538	0.37
	182,427	FAM MSCI S&P500 Index Fund I*	27,270,026	8.08
	85,650	FAM Stoxx Europe 600 Index Fund I*	10,991,487	3.26
	243,327	Fidelity Euro Bond FAM Fund*	27,022,420	8.01
	43,512	HSBC Euro High Yield FAM Fund*	4,907,464	1.45
	15,756	iShares Euro Inflation Linked Government	3,606,233	1.07
	36,328	iShares US Aggressive Bond	3,362,738	1.00
	266,906	Janus Henderson Horizon Global High Yield Bond Fund	4,931,196	1.46
	8,447	Lyxor Epsilon Global Trend Fund I	1,210,838	0.36
	34,563	M&G North American Value FAM Fund*	4,052,366	1.20
	245,145	Schroder Euro Bond FAM Fund I*	26,927,514	7.98
	87,142	Smart Factors US FAM Fund*	10,535,377	3.12
	40,033	Vontobel Emerging Market Debt FAM Fund*	3,914,638	1.16
			<b>223,394,652</b>	<b>66.20</b>
<b>Luxembourg (31 December 2020: 21.74%)</b>				
	38,873	Allianz Treasury Short Term Plus Euro	38,221,936	11.33
	1,860	Amundi Emerging Local Currency Bond	1,653,385	0.49
	26,899	Eurizon Fund Absolute Active-RE	3,244,797	0.96
	67,121	Schroder International Selection Fund Asian Opportunities A Accumulation	1,582,093	0.47
	268,814	Schroder International Selection Fund Japanese Opportunities A Accumulation	4,307,490	1.27
	71,180	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	7,524,902	2.23
			<b>56,534,603</b>	<b>16.75</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 4 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>United States (31 December 2020: 2.70%)</b>				
	204,050	iShares Gold Trust	5,800,257	1.72
<b>Total Investment Funds (31 December 2020: 96.81%)</b>			<b>328,149,881</b>	<b>97.24</b>
<b>Financial assets at FVTPL</b>			<b>328,149,881</b>	<b>97.24</b>
<b>Net current assets</b>			<b>9,302,401</b>	<b>2.76</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>337,452,282</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	328,149,881 96.01
Other current assets	13,645,083 3.99
	<b>341,794,964 100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 5

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2020: 10.27%)</b>				
	2,632	Swiss Life Funds (F) Bond 6M I	<b>27,976,784</b>	<b>9.64</b>
<b>Ireland (31 December 2020: 61.45%)</b>				
	114,128	Blackrock Euro Bond Fam Fund I	12,380,621	4.26
	245,791	Blackrock Euro Corporate Bond FAM Fund*	26,691,374	9.19
	321,734	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	37,168,316	12.80
	3,423	FAM MSCI Asia Pacific Ex Japan Index I	452,763	0.16
	11,321	FAM MSCI Emerging Markets Index I	1,456,275	0.50
	163,537	FAM MSCI S&P500 Index Fund I*	24,446,370	8.42
	42,428	FAM Stoxx Europe 600 Index Fund I*	5,444,870	1.87
	148,970	Fidelity Euro Bond Fam Fund I*	16,543,699	5.70
	56,211	HSBC Euro Credit Bond FAM Fund*	6,339,653	2.18
	17,069	iShares Government Bond EUR Effective Fund	3,906,753	1.34
	36,564	iShares US Agg Bond USD Dist	3,384,583	1.17
	337,832	Janus Henderson Horizon Global High Yield Bond Fund	6,241,588	2.15
	10,915	Lyxor Epsilon Global Trend Fund I	1,564,645	0.54
	110,571	M&G North American Value FAM Fund*	12,964,001	4.46
	150,268	Schroder Euro Bond Fam Fund I	16,505,941	5.68
	77,892	Smart Factors Europe FAM Fund*	8,675,016	2.99
	79,415	Smart Factors US FAM Fund*	9,601,179	3.31
	51,079	Vontobel Emerging Market Debt FAM Fund*	4,994,800	1.72
			<b>198,762,447</b>	<b>68.44</b>
<b>Luxembourg (31 December 2020: 20.78%)</b>				
	21,465	Allianz Treasury Short Term Plus Euro	21,105,739	7.27
	2,373	Amundi Emerging Markets Local Currency Bond M USD	2,109,601	0.73
	34,749	Eurizon Fund Absolute Active-RE	4,191,730	1.44
	37,972	Morgan Stanley Investment Funds - US Advantage Fund Z	6,484,270	2.23
	76,403	Schroder International Selection Fund Asian Opportunities A Accumulation	1,800,878	0.62
	346,119	Schroder International Selection Fund Japanese Opportunities A Accumulation	5,546,214	1.91
	91,701	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	9,694,414	3.34
			<b>50,932,846</b>	<b>17.54</b>

### Switzerland (31 December 2020: 0.92%)

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 5 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>United States (31 December 2020: 3.51%)</b>				
	263,700	iShares Gold Trust	7,495,849	2.58
<b>Total Investment Funds (31 December 2020: 96.93%)</b>			<b>285,167,926</b>	<b>98.20</b>
<b>Financial assets at FVTPL</b>			<b>285,167,926</b>	<b>98.20</b>
<b>Net current assets</b>			<b>5,235,667</b>	<b>1.80</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>290,403,593</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			285,167,926	96.41
Other current assets			10,609,755	3.59
			<b>295,777,681</b>	<b>100.00</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2020: 3.72%)</b>				
	799	Swiss Life Funds (F) Bond 6M I	<b>8,496,711</b>	<b>3.20</b>
<b>Ireland (31 December 2020: 65.78%)</b>				
	70,291	Blackrock Euro Bond Fam Fund I	7,625,154	2.87
	197,312	Blackrock Euro Corporate Bond FAM Fund*	21,426,894	8.06
	274,380	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	31,697,733	11.92
	4,182	FAM MSCI Asia Pacific Ex Japan Index I	553,164	0.21
	169,023	FAM Msci S&P500 Index Fund I*	25,266,478	9.50
	50,019	FAM Stoxx Europe 600 Index Fund I*	6,419,022	2.41
	108,953	Fidelity Euro Bond Fam Fund I*	12,099,616	4.55
	68,603	HSBC Euro Credit Bond FAM Fund*	7,737,288	2.91
	36,888	iShares Government Bond EUR Effective Fund	8,442,925	3.18
	43,204	iShares US Agg Bond USD Dist	3,999,221	1.50
	420,520	Janus Henderson Horizon Global High Yield Bond Fund	7,769,276	2.92
	13,042	Lyxor Epsilon Global Trend Fund I	1,869,523	0.70
	135,711	M&G North American Value FAM Fund*	15,911,608	5.99
	109,902	Schroder Euro Bond FAM Fund I	12,072,002	4.54
	94,749	Smart Factors Europe FAM Fund*	10,552,422	3.97
	80,710	Smart Factors US FAM Fund*	9,757,797	3.67
	62,474	Vontobel Emerging Market Debt FAM Fund*	6,109,052	2.30
			<b>189,309,175</b>	<b>71.20</b>
<b>Luxembourg (31 December 2020: 18.86%)</b>				
	9,068	Allianz Treasury Short Term Plus Euro	8,916,124	3.35
	2,910	Amundi Emerging Markets Local Currency Bond M USD	2,586,863	0.97
	42,409	Eurizon Fund Absolute Active-RE	5,115,821	1.92
	45,131	Morgan Stanley Investment Funds - US Advantage Fund Z	7,706,723	2.90
	94,180	Schroder International Selection Fund Asian Opportunities A Accumulation	2,219,889	0.84
	433,033	Schroder International Selection Fund Japanese Opportunities A Accumulation	6,938,927	2.61
	130,964	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	13,845,143	5.21
			<b>47,329,490</b>	<b>17.80</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>Switzerland (31 December 2020: 4.55%)</b>				
	3,921	Vontobel Fund - US Equity	6,566,111	2.47
<b>United States (31 December 2020: 4.39%)</b>				
	321,250	iShares Gold Trust	9,131,746	3.43
<b>Total Investment Funds (31 December 2020: 97.30%)</b>			<b>260,833,233</b>	<b>98.10</b>
<b>Financial assets at FVTPL</b>			<b>260,833,233</b>	<b>98.10</b>
<b>Net current assets</b>			<b>5,054,709</b>	<b>1.90</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>265,887,942</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			260,833,233	96.34
Other current assets			9,896,125	3.66
			<b>270,729,358</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 7

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 62.75%)</b>				
	25,196	Blackrock Euro Corporate Bond FAM Fund*	2,736,156	1.32
	104,343	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	12,054,179	5.83
	4,941	FAM MSCI Asia Pacific Ex Japan Index I	653,566	0.32
	196,421	FAM MSCI S&P 500 Index Fund I*	29,361,944	14.19
	18,523	Fidelity Euro Bond Fam Fund I	2,057,061	0.99
	79,039	HSBC Euro Credit Bond FAM Fund*	8,914,316	4.31
	46,313	iShares Government Bond EUR Effective Fund	10,600,119	5.12
	50,449	iShares US Agg Bond USD Dist	4,669,862	2.26
	488,961	Janus Henderson Horizon Global High Yield Bond Fund	9,033,756	4.37
	64,173	JP Morgan European Equity FAM Fund*	8,212,659	3.97
	15,797	Lyxor Epsilon Global Trend Fund I	2,264,511	1.09
	158,048	M&G North American Value FAM Fund*	18,530,525	8.96
	18,914	Schroder Euro Bond Fam Fund I	2,077,580	1.00
	106,775	Smart Factors Europe FAM Fund*	11,891,748	5.75
	92,235	Smart Factors US FAM Fund*	11,151,151	5.39
	73,459	Vontobel Emerging Market Debt FAM Fund*	7,183,161	3.47
			<b>141,392,294</b>	<b>68.34</b>
<b>Luxembourg (31 December 2020: 22.76%)</b>				
	3,405	Amundi Emerging Markets Local Currency Bond M USD	3,026,747	1.46
	49,372	Eurizon Fund Absolute Active-RE	5,955,797	2.88
	52,517	Morgan Stanley Investment Funds - US Advantage Fund Z	8,967,983	4.34
	107,747	Schroder International Selection Fund Asian Opportunities A Accumulation	2,539,686	1.23
	504,306	Schroder International Selection Fund Japanese Opportunities A Accumulation	8,081,008	3.91
	152,519	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	16,123,910	7.79
			<b>44,695,131</b>	<b>21.61</b>
<b>Switzerland (31 December 2020: 6.35%)</b>				
	4,562	Vontobel Fund - US Equity	7,640,703	3.69

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 7 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>United States (31 December 2020: 5.95%)</b>				
	362,850	iShares Gold Trust	10,314,254	4.99
<b>Total Investment Funds (31 December 2020: 97.81%)</b>			<b>204,042,382</b>	<b>98.63</b>
<b>Financial assets at FVTPL</b>			<b>204,042,382</b>	<b>98.63</b>
<b>Net current assets</b>			<b>2,842,297</b>	<b>1.37</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>206,884,679</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			204,042,382	97.68
Other current assets			4,839,682	2.32
			<b>208,882,064</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

<b>FAM Alternative Conviction</b>			<b>As at 30 June 2021 Fair Value EUR</b>	<b>As at 30 June 2021 % of Net Assets</b>
<b>Domicile</b>	<b>Shares</b>	<b>Description</b>		
<b>INVESTMENT FUNDS</b>				
<b>Cayman Island (31 December 2020: 3.82%)</b>				
	5,765	Aspect Diversified Trends Fund	648,428	4.83
<b>France (31 December 2020: 9.85%)</b>				
	839	Candriam Risk Arbitrage I	1,287,099	9.59
<b>Ireland (31 December 2020: 7.12%)</b>				
	5,907	Lyxor Epsilon Global Trend Fund I	846,803	6.31
<b>Luxembourg (31 December 2020: 76.37%)</b>				
	1,146	Allianz Merger Arbitrage Strat IT	1,191,550	8.88
	758,912	Artermis Funds (Lux)	1,151,193	8.58
	8,007	Bellevue Funds (Lux) BB Global Macro	1,501,612	11.20
	14,104	BlueBay Global Sovereign Opportunities	1,392,197	10.38
	992	Eleva Absolute Return Europe Fund	1,185,414	8.84
	8,342	Eurizon Fd Absolute Activ-RE	1,006,316	7.50
	117,177	Nordea 1 - Alpha 10 MA Fund	1,611,189	12.01
	75,061	SEB Asset Selection Fund	778,003	5.80
			<b>9,817,474</b>	<b>73.19</b>
<b>Total Investment Funds (31 December 2020: 97.16%)</b>			<b>12,599,804</b>	<b>93.92</b>
<b>Financial assets at FVTPL</b>			<b>12,599,804</b>	<b>93.92</b>
<b>Net current assets</b>			<b>816,136</b>	<b>6.08</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>13,415,940</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			11,951,376	88.60
Transferable securities not admitted to an official stock exchange listing			648,428	4.81
Other current assets			889,045	6.59
			<b>13,488,849</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Asia Pacific Conviction

Domicile	Shares	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 43.42%)</b>				
	306,936	First State Asia Focus-Viacc	4,443,141	8.88
	427,350	Guinness Asian Equity Income Y EUR Acc	6,681,937	13.36
	160,169	iShares Core MSCI Japan IMI UCITS ETF	8,219,845	16.43
	26,754	iShares Core MSCI Pacific ex-Japan UCITS ETF	4,878,431	9.75
			<b>24,223,354</b>	<b>48.42</b>
<b>Luxembourg (31 December 2020: 55.34%)</b>				
	6,464	Eurizon Fund Absolute Active-RE	924,679	1.85
	403,367	Fidelity Funds - Asian Special Situations Fund	7,248,503	14.49
	363,738	Invesco Funds - Invesco Japanese Equity Value Discovery Fund	5,688,861	11.37
	147,021	Mirae Asset Asia Gr Cn E-I	4,022,493	8.04
	255,693	Schroder International Selection Fund Asian Opportunities A Accumulation	7,147,275	14.29
			<b>25,031,811</b>	<b>50.04</b>
<b>Total Investment Funds (31 December 2020: 98.76%)</b>			<b>49,255,165</b>	<b>98.46</b>
<b>Financial assets at FVTPL</b>			<b>49,255,165</b>	<b>98.46</b>
<b>Net current assets</b>			<b>767,921</b>	<b>1.54</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>50,023,086</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	49,255,165 98.05
Other current assets	981,309 1.95
	<b>50,236,474 100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Emerging Markets Equity Conviction

Domicile	Shares	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 36.80%)</b>				
	1,057,076	Federated Hermes Investment Funds Plc	2,624,006	7.11
	75,713	iShares Core MSCI Emerging Markets IMI UCITS ETF	2,923,499	7.92
	64,217	iShares Edge MSCI EM Minimum Volatility UCITS ETF	2,213,062	6.00
	287,114	TT Emerging Markets Equity Fund	5,302,083	14.37
			<b>13,062,650</b>	<b>35.40</b>
<b>Luxembourg (31 December 2020: 62.38%)</b>				
	202	Amundi-Equity Emerging Int Demand	373,359	1.01
	4,919	Eurizon Fund Absolute Active-RE	703,724	1.91
	236,073	Goldman Sachs Europe CORE Equity Portfolio	5,502,856	14.91
	22,664	JP Morgan Fund Emerging Markets Equity I2 USD	3,612,017	9.79
	32,606	RBC Emerging Market Value-O2 Euruh	4,048,483	10.97
	22,806	RBC Lux Emerging Markets Equity	3,612,233	9.79
	43,236	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	5,420,527	14.69
			<b>23,273,199</b>	<b>63.07</b>
<b>Total Investment Funds (31 December 2020: 99.18%)</b>			<b>36,335,849</b>	<b>98.47</b>
<b>Financial assets at FVTPL</b>			<b>36,335,849</b>	<b>98.47</b>
<b>Net current assets</b>			<b>563,796</b>	<b>1.53</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,899,645</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	36,335,849 89.32
Other current assets	4,346,270 10.68
	<b>40,682,119 100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Europe Equity Conviction

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 50.38%)</b>				
	18,329	Amundi European Equity Value FAM Fund*	2,098,923	12.92
	39,239	iShares Edge MSCI EM Minimum Volatility UCITS ETF	2,030,226	12.49
	98,622	iShares MSCI Europe Euro Shares ETF	2,753,526	16.95
	21,793	JP Morgan European Equity FAM Fund*	2,788,989	17.17
			<b>9,671,664</b>	<b>59.53</b>
<b>Luxembourg (31 December 2020: 46.85%)</b>				
	9,217	Amundi European Equity Value FAM Fund*	2,294,537	14.12
	5,884	CRUX (Lux) European Special Situations Fund	716,778	4.41
	10,564	Eurizon Fund Absolute Active-RE	1,274,334	7.84
	1,703	RAM (Lux) Systematic Funds	250,121	1.54
	75,424	State Street Europe Managed Volatility Equity Fund I EUR Acc	2,006,179	12.35
			<b>6,541,949</b>	<b>40.26</b>
<b>Total Investment Funds (31 December 2020: 97.23%)</b>			<b>16,213,613</b>	<b>99.79</b>
<b>Financial assets at FVTPL</b>			<b>16,213,613</b>	<b>99.79</b>
<b>Net current assets</b>			<b>33,808</b>	<b>0.21</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>16,247,421</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			11,325,701	68.28
Transferable securities not admitted to an official stock exchange listing			4,887,912	29.47
Other current assets			373,431	2.25
			<b>16,587,044</b>	<b>100.00</b>

\*A related party to the Sub-Fund.



# FAM Evolution ICAV

## Schedule of Investments

### FAM US Equity Conviction

Domicile	Shares	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 44.57%)</b>				
	20,928	iShares Edge MSCI EM Minimum Volatility UCITS ETF	1,571,509	7.98
	75,732	iShares S&P 500 UCITS ETF USD	3,240,096	16.45
	19,316	JP Morgan US Equity Value FAM Fund*	3,126,599	15.87
	22,034	M&G North American Value FAM Fund*	3,063,703	15.55
			<b>11,001,907</b>	<b>55.85</b>
<b>Luxembourg (31 December 2020: 53.63%)</b>				
	959,671	Artermis Funds (Lux)	1,726,344	8.77
	14,369	BNP Paribas Funds US Multi-Factor Equity	2,978,091	15.12
	6,583	Eurizon Fund Absolute Active-RE	941,745	4.78
	12,930	Morgan Stanley Investment Funds - US Advantage Fund Z	2,618,420	13.29
			<b>8,264,600</b>	<b>41.96</b>
		<b>Total Investment Funds (31 December 2020: 98.20%)</b>	<b>19,266,507</b>	<b>97.81</b>
		<b>Financial assets at FVTPL</b>	<b>19,266,507</b>	<b>97.81</b>
		<b>Net current assets</b>	<b>432,188</b>	<b>2.19</b>
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>19,698,695</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
		Transferable securities admitted to an official stock exchange listing	16,288,416	82.26
		Transferable securities not admitted to an official stock exchange listing	2,978,091	15.04
		Other current assets	534,848	2.70
			<b>19,801,355</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 3

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (31 December 2020: 16.82%)</b>				
	1,992	Swiss Life Funds (F) Bond 6M I	<b>21,175,057</b>	<b>13.38</b>
<b>Ireland (31 December 2020: 42.26%)</b>				
	93,761	Blackrock Euro Bond FAM Fund*	10,171,202	6.42
	59,486	Blackrock Euro Corporate Bond FAM Fund*	6,459,829	4.08
	31,512	Blackrock Euro Short Duration Bond FAM*	3,168,675	2.00
	139,072	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	16,066,252	10.15
	1,525	FAM MSCI Asia Pacific Ex Japan Index I*	201,759	0.13
	5,859	FAM MSCI Emerging Markets Index I*	753,696	0.48
	61,557	FAM MSCI S&P 500 Index Fund I*	9,201,778	5.81
	29,152	FAM Stoxx Europe 600 Index Fund I*	3,741,169	2.36
	108,664	Fidelity Euro Bond FAM Fund*	12,067,527	7.62
	52,353	Fidelity Euro Short Term Bond FAM Fund*	5,412,004	3.42
	14,575	HSBC Euro High Yield FAM Fund*	1,643,816	1.04
	3,009	iShares Euro Inflation Linked Government	688,700	0.43
	16,777	iShares US Aggressive Bond	1,552,980	0.98
	92,239	Janus Henderson Horizon Global High Yield Bond Fund	1,704,153	1.08
	2,822	Lyxor Epsilon Global Trend Fund I	404,505	0.26
	11,633	M&G North American Value FAM Fund*	1,363,917	0.86
	109,611	Schroder Euro Bond FAM Fund I*	12,039,985	7.61
	29,267	Smart Factors US FAM Fund*	3,538,324	2.23
	13,468	Vontobel Emerging Market Debt FAM Fund*	1,316,981	0.83
			<b>91,497,252</b>	<b>57.79</b>
<b>Luxembourg (31 December 2020: 37.09%)</b>				
	22,971	Allianz Treasury Short Term Plus Euro	22,586,723	14.27
	638	Amundi Emerging Local Currency Bond	567,416	0.36
	99,466	BNP Paribas Enhanced Bond 6M I	11,443,578	7.23
	9,468	Eurizon Fund Absolute Active-Re	1,142,142	0.72
	14,183	Schroder International Selection Fund Asian Opportunities A Accumulation	334,295	0.21
	93,095	Schroder International Selection Fund Japanese Opportunities A Accumulation	1,491,756	0.94
	21,667	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	2,290,586	1.45
			<b>39,856,496</b>	<b>25.18</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 3 (continued)

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities (continued)</u></b>				
<b><u>INVESTMENT FUNDS (continued)</u></b>				
<b>United States (31 December 2020: 1.63%)</b>				
	70,150	iShares Gold Trust	1,994,061	1.26
<b>Total Investment Funds (31 December 2020: 97.80%)</b>			<b>154,522,866</b>	<b>97.61</b>
<b>Financial assets at FVTPL</b>			<b>154,522,866</b>	<b>97.61</b>
<b>Net current assets</b>			<b>3,790,256</b>	<b>2.39</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>158,313,122</b>	<b>100.00</b>
<b>% of Total Assets</b>				
<b>Analysis of Total Assets</b>				
Transferable securities admitted to an official stock exchange listing			154,522,866	94.44
Other current assets			9,090,973	5.56
			<b>163,613,839</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 9

Domicile	Shares	Description	As at 30 June 2021 Fair Value EUR	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 50.05%)</b>				
	73,351	FAM MSCI S&P 500 Index Fund I*	8,479,364	9.92
	126,226	JP Morgan European Equity FAM Fund*	9,387,115	10.98
	56,724	M&G North American Value FAM Fund*	14,799,526	17.32
	39,486	Smart Factors Europe FAM Fund*	4,397,662	5.15
	39,421	Smart Factors US FAM Fund*	4,765,988	5.58
			<b>41,829,655</b>	<b>48.95</b>
<b>Luxembourg (31 December 2020: 35.15%)</b>				
	44,533	Morgan Stanley Investment Funds - US Advantage Fund Z	7,604,706	8.90
	110,011	Schroder International Selection Fund Asian Opportunities A Accumulation	2,593,048	3.03
	340,119	Schroder International Selection Fund Japanese Opportunities A Accumulation	5,450,076	6.38
	105,158	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	11,117,001	13.01
			<b>26,764,831</b>	<b>31.32</b>
<b>Switzerland (31 December 2020: 12.31%)</b>				
	8,938	Vontobel Fund - US Equity	14,969,299	17.52
<b>Total Investment Funds (31 December 2020: 97.51%)</b>			<b>83,563,785</b>	<b>97.79</b>
<b>Financial assets at FVTPL</b>			<b>83,563,785</b>	<b>97.79</b>
<b>Net current assets</b>			<b>1,892,133</b>	<b>2.21</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>85,455,918</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			41,734,130	47.73
Transferable securities not admitted to an official stock exchange listing			41,829,655	47.84
Other current assets			3,881,121	4.43
			<b>87,444,906</b>	<b>100.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Global Equity Conviction

Domicile	Shares	Description	As at 30 June 2021 Fair Value USD	As at 30 June 2021 % of Net Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 61.52%)</b>				
	23,454	Brandes Global Value Fund	811,905	6.32
	13,051	Dimensional Global Small Companies Fund	466,955	3.63
	18,029	Dodge & Cox Worldwide Global Stock Fund	814,834	6.34
	2,901	Fidelity Sustain Water And Waste FAM I*	395,794	3.08
	10,704	Fidelity World FAM Fund*	1,832,568	14.26
	3,038	Infusive Cons Alpha Glob Lead Fam I Acc*	404,038	3.15
	21,658	iShares Core MSCI World UCITS	1,795,327	13.97
	17,268	iShares Edge MSCI World	996,158	7.75
	54,296	TT Emerging Markets Equity Fund	1,002,672	7.80
			<b>8,520,251</b>	<b>66.30</b>
<b>Luxembourg (31 December 2020: 36.66%)</b>				
	2,620	Eurizon Fund Absolute Active-RE	374,783	2.92
	41,153	Investec Global Strategy Fund	1,762,308	13.71
	8,532	Mirova Global Sustainable Equity Fund	1,973,256	15.36
			<b>4,110,347</b>	<b>31.99</b>
<b>Total Investment Funds (31 December 2020: 98.18%)</b>			<b>12,630,598</b>	<b>98.29</b>
<b>Financial assets at FVTPL</b>			<b>12,630,598</b>	<b>98.29</b>
<b>Net current assets</b>			<b>219,747</b>	<b>1.71</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>12,850,345</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			10,402,236	80.61
Transferable securities not admitted to an official stock exchange listing			2,228,362	17.27
Other current assets			273,197	2.12
			<b>12,903,795</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Schedule of Investments

<u>FAM Megatrends</u>			As at	As at
			30 June	30 June
			2021	2021
Domicile	Shares	Description	Fair Value	% of Net
			USD	Assets
<b><u>Transferable Securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>Ireland (31 December 2020: 34.47%)</b>				
	28,379,692	BNY Mellon Mobility Innovation Fund	50,084,480	8.28
	1,178,362	Brookfld Gl R&S Inf-Ei USD A	31,400,011	5.19
	117,660	Fidelity Sustain Water And Waste FAM I*	16,053,271	2.65
	702,519	First Trust Cloud Computing UCITS ETF	31,341,872	5.18
	616,080	First Trust Cybersecurity	18,718,210	3.09
	127,630	Infusive Cons Alpha Glob Lead FAM I Acc*	16,974,346	2.80
	1,005,865	Janus Henderson Global Life Sciences Fund	29,153,376	4.82
	2,555,117	Liontrust GF Sustainable Future Global Growth Fund A8	45,679,252	7.55
	1,842,182	NB-5G Connect-I Eur Accumulation Unhedge	31,305,951	5.17
			<b>270,710,769</b>	<b>44.73</b>
<b>Luxembourg (31 December 2020: 63.76%)</b>				
	2,961,798	BGF Fintech-I2 Eur	59,675,607	9.86
		BlackRock Global Funds - World		
	1,375,789	Healthscience Fund	20,051,724	3.31
	74,241	BNP Paribas Funds Aqua I Capitalisation	27,392,718	4.53
	12,471	Candriam Equities L Oncology Impact	35,775,956	5.91
		Invesco Funds - Invesco Global Consumer		
	2,617,028	Trends Fund Z	61,294,791	10.13
	197,964	Natixis Int Fund I Sicav Lux Thematics	26,582,513	4.39
	1,594,887	Nordea 1 - Global Climate and Environment Fund	60,542,971	10.00
	136,642	Pictet-Timber-IE	37,898,659	6.26
			<b>329,214,939</b>	<b>54.39</b>
<b>Total Investment Funds (31 December 2020: 98.23%)</b>			<b>599,925,708</b>	<b>99.12</b>
<b>Financial assets at FVTPL</b>			<b>599,925,708</b>	<b>99.12</b>
<b>Net current assets</b>			<b>5,314,506</b>	<b>0.88</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>605,240,214</b>	<b>100.00</b>
				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			583,872,437	96.07
Transferable securities not admitted to an official stock exchange listing			16,053,271	2.64
Other current assets			7,826,791	1.29
			<b>607,752,499</b>	<b>100.00</b>

\*A related party to the Sub-Fund

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Advisory 4

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Schroder Euro Bond FAM Fund I	245,145	26,885,002	Fidelity Euro Short Term Bond Fam Fund I	353,434	36,555,741
Fidelity Euro Bond FAM Fund	243,327	26,867,710	Blackrock Euro Short Duration Bond Fam I	211,559	21,268,422
Blackrock Euro Bond FAM Fund	204,105	22,088,273	DWS Invest Short Duration Credit L	96,857	12,937,179
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	127,986	14,946,856	iShares Comex Gold Trust	321,150	8,270,509
iShares Gold Trust	454,300	13,729,735	iShares Gold Trust	250,250	7,520,032
Blackrock Euro Short Duration Bond FAM Fund	51,964	5,646,690	Swiss Life Funds (F) Bond 6M I	666	7,083,855
Janus Henderson Horizon Global High Yield Bond Fund	266,906	4,779,434	Bellevue Funds (Lux) BB Global Macro	25,840	4,850,763
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	46,205	4,704,905	Lyxor Epsilon Global Trend Fund I	17,823	2,597,582
Swiss Life Funds (F) Bond 6M I	434	4,618,157	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	20,876	2,183,606
FAM MSCI S&P500 Index Fund I	32,061	4,549,090	M&G North American Value FAM Fund	15,605	1,705,707
Allianz Treasury Short Term Plus Euro	4,349	4,277,427	Schroder International Selection Fund Japanese Opportunities A Accumulation	89,592	1,457,793
Fidelity Euro Short Term Bond Fam Fund I	37,722	3,909,403	FAM MSCI S&P500 Index Fund I	11,197	1,447,589
iShares US Aggressive Bond	36,328	3,301,350	FAM Stoxx Europe 600 Index Fund I	11,873	1,392,910
DWS Invest Short Duration Credit L	22,311	2,978,661	Eurizon Fund Absolute Active- RE	10,975	1,337,240
Eurizon Fund Absolute Active-RE	20,172	2,434,031	Vontobel Emerging Market Debt FAM Fund	10,616	1,014,472
Blackrock Euro Short Duration Bond Fam I	21,161	2,128,817	Smart Factors US FAM Fund	9,280	1,010,026
Amundi Emerging Local Currency Bond	1,860	1,617,866	Schroder International Selection Fund Asian Opportunities A Accumulation	39,803	940,572
HSBC Euro High Yield FAM Fund	14,188	1,591,983	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	7,981	914,045
FAM MSCI Emerging Markets Index I	9,760	1,248,626	Blackrock Euro Short Duration Bond FAM Fund	3,901	421,267
Smart Factors US FAM Fund	8,070	920,299			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Advisory 5

Purchases	Shares	EUR	Sales	Shares	EUR
iShares Gold Trust	566,800	17,024,772	Fidelity Euro Short Term Bond FAM Fund	198,199	2,049,981,789
Schroder Euro Bond Fam Fund I	114,612	12,564,228	Blackrock Euro Short Duration Bond FAM Fund	119,442	1,200,765,072
Blackrock Biro Bond Fam Fund I	102,260	11,066,566	iShares Gold Trust	303,100	907,112,355
Fidelity Euro Bond Fam Fund I	98,613	10,887,798	IShares Comex Gold Trust	355,600	852,318,642
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	80,191	9,336,458	DWS Invest Short Duration Credit LC	46,442	620,186,790
Swiss Life Funds (F) Bond 6M I	832	8,852,230	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	42,719	431,500,337
Janus Henderson Horizon Global High Yield Bond Fund	337,832	6,054,092	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	13,669	144,589,868
Allianz Treasury Short Term Plus Euro	5,905	5,804,982	Schroder International Selection Fund Asian Opportunities A Accumulation	75,662	81,388,987
Fidelity Biro Bond Fam Fund I	50,356	5,561,124	Allianz Treasury Short Term Plus Euro	3,895	77,852,154
Blackrock Euro Corporate Bond FAM Fund	42,674	4,630,528	Bellevue Funds (Lux) BB Global Macro	24,214	64,056,988
M&G North American Value Fam Fund I	39,586	4,586,970	Swiss Life Funds (F) Bond 6M I	472	5,017,708
Schroder Biro Bond Fam Fund I	35,657	3,913,815	FAM Msci S&P500 Index Fund I	18,323	2,439,517
HSBC Euro High Yield Fam Fund I	32,734	3,675,664	Vontobel Emerging Market Debt FAM Fund	24,872	2,352,706
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	31,501	3,211,151	Vontobel Fund - US Equity	1,483	2,265,804
FAM Msci S&P500 Index Fund I	22,438	3,109,378	Lyxor Epsilon Global Trend Fund I	15,013	2,188,165
Eurizon Fd Absolute Activ-RE	25,691	3,100,403	Eurizon Fd Absolute Activ-RE	7,749	944,947
Fidelity Euro Short Term Bond FAM Fund	27,564	2,857,780	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	6,357	662,872
Vontobel Emerging Market Debt FAM Fund	26,827	2,550,579	Smart Factors US FAM Fund	5,793	612,895
Morgan Stanley Investment Funds - US Advantage Fund Z	12,852	1,959,048	FAM Stoxx Europe 600 Index Fund I	5,007	564,799
Blackrock Euro Short Duration Bond FAM Fund	16,532	1,663,333	M&G North American Value FAM Fund	3,331	327,313
FAM Stoxx Europe 600 Index Fund I	13,410	1,649,794			
Smart Factors Europe FAM Fund	14,807	1,600,902			
Fam MSCI Emerg Markets Index I	10,923	1,398,462			



# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Advisory 6

Purchases	Shares	EUR	Sales	Shares	EUR
iShares Gold Trust	678,900	20,338,287	iShares Comex Gold Trust	399,850	11,051,811
Schroder Euro Bond Fam Fund I	109,902	12,049,961	iShares Gold Trust	357,650	10,685,331
Fidelity Euro Bond Fam Fund I	108,953	12,030,676	Fidelity Euro Short Term Bond FAM Fund	88,635	9,167,519
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	72,197	8,432,828	Swiss Life Funds (F) Bond 6M I	718	7,635,588
Swiss Life Funds (F) Bond 6M I	771	8,201,017	Blackrock Euro Short Duration Bond FAM Fund	53,444	5,372,772
Blackrock Euro Bond Fam Fund I	70,291	7,606,984	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	46,119	5,305,596
M&G North American Value FAM Fund	45,386	5,241,872	Vontobel Fund - US Equity	3,199	4,956,735
Allianz Treasury Short Term Plus Euro	4,863	4,783,542	Bellevue Funds (Lux) BB Global Macro	24,429	4,578,080
Blackrock Euro Corporate Bond FAM Fund	42,013	4,563,281	DWS Invest Short Duration Credit LC	20,787	2,775,654
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	42,541	4,324,677	Schroder International Selection Fund Asian Opportunities A Accumulation	101,835	2,333,521
Eurizon Fd Absolute Activ-RE	31,851	3,844,315	Allianz Treasury Short Term Plus Euro	2,106	2,070,828
Morgan Stanley Investment Funds - US Advantage Fund Z	23,615	3,632,462	Vontobel Emerging Market Debt FAM Fund	20,607	1,941,559
Janus Henderson Horizon Global High Yield Bond Fund	161,488	2,833,978	Lyxor Epsilon Global Trend Fund I	12,620	1,833,632
FAM Msci S&P500 Index Fund I	19,629	2,744,451	iShares US Agg Bond USD Dist	18,700	1,699,973
HSBC Euro Credit Bond FAM Fund	21,330	2,390,282	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	14,321	1,481,424
Vontobel Emerging Market Debt FAM Fund	16,620	1,580,076	FAM Msci S&P500 Index Fund I	9,176	1,188,089
iShares Euro Inflation Linked Government Bond UCITS ETF	6,565	1,490,601	Eurizon Fd Absolute Activ-RE	6,277	764,260
iShares Comex Gold Trust	232,950	1,469,810	Smart Factors US FAM Fund	6,581	737,150
Schroder International Selection Fund Japanese Opportunities A Accumulation	84,466	1,341,603	FAM Stoxx Europe 600 Index Fund I	4,769	537,641
FAM Stoxx Europe 600 Index Fund I	10,065	1,244,844	Amundi Emerging Markets Local Currency Bond M USD	484	428,209
Fidelity Euro Short Term Bond FAM Fund	11,878	1,232,577			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Advisory 7

Purchases	Shares	EUR	Sales	Shares	EUR
iShares Gold Trust	695,800	20,794,213	iShares Comex Gold Trust	474,650	12,015,284
M&G North American Value FAM Fund	61,431	7,087,134	iShares Gold Trust	332,950	9,972,799
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	54,110	6,353,160	Vontobel Fund - US Equity	3,193	4,984,964
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	51,570	5,259,646	Bellevue Funds (Lux) BB Global Macro	23,746	4,447,369
JP Morgan European Equity FAM Fund	41,892	5,170,752	Vontobel Emerging Market Debt FAM Fund	46,608	4,400,112
Morgan Stanley Investment Funds - US Advantage Fund Z	31,159	4,800,670	State Street Europe Managed Volatility Equity Fund I EUR Acc	147,884	3,785,448
Eurizon Fd Absolute Activ-RE	36,939	4,458,275	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	28,641	3,295,412
Janus Henderson Horizon Global High Yield Bond Fund	207,501	3,616,284	Blackrock Euro Corporate Bond FAM Fund	30,095	3,267,620
FAM Msci S&P500 Index Fund I	22,870	3,214,357	Schroder International Selection Fund Asian Opportunities A Accumulation	108,050	2,483,044
HSBC Euro Credit Bond FAM Fund	28,188	3,156,058	Amundi Emerging Markets Local Currency Bond M USD	2,102	1,856,366
Schroder Euro Bond Fam Fund I	18,914	2,070,765	iShares US Agg Bond USD Dist	19,333	1,758,196
Fidelity Euro Bond Fam Fund I	18,523	2,045,084	Lyxor Epsilon Global Trend Fund I	9,857	1,433,820
Vontobel Emerging Market Debt FAM Fund	17,994	1,740,832	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	13,684	1,416,633
iShares Comex Gold Trust	-208,850	1,726,679	FAM Msci S&P500 Index Fund I	8,465	1,086,866
iShares Euro Inflation Linked Government Bond UCITS ETF	7,166	1,627,053	Eurizon Fd Absolute Activ-RE	5,787	704,887
Schroder International Selection Fund Japanese Opportunities A Accumulation	96,489	1,534,819	M&G North American Value FAM Fund	6,483	631,748
Blackrock Euro Corporate Bond FAM Fund	13,252	1,445,596	Smart Factors US FAM Fund	4,315	453,293
Smart Factors Europe FAM Fund	13,048	1,424,621	Morgan Stanley Investment Funds - US Advantage Fund Z	2,644	399,233
Schroder International Selection Fund Asian Opportunities A Accumulation	38,206	890,711	JP Morgan European Equity FAM Fund	3,130	341,327
Amundi Emerging Markets Local Currency Bond M USD	919	809,074	Schroder International Selection Fund Japanese Opportunities A Accumulation	16,226	251,972

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Alternative Conviction

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>EUR</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>EUR</b>
Aspect Diversified Trends Fund	1,663	192,323	Allianz Merger Arbitrage Strat IT	231	235,518
Artemis Funds (Lux)	131,417	192,159	Candriam Risk Arbitrage I	1,241	233,167
Bellevue Funds (Lux) BB Global Macro	958	179,778	Aspect Diversified Trends Fund	22,936	230,617
BlueBay Global Sovereign Opportunities	1,569	158,970	OAKS Emerging and Frontier Opportunities Fund	2,071	214,215
Eleva Absolute Return Europe Fund	113	133,852	Jupiter Global Fund	13,128	173,903
Nordea 1 - Alpha 10 MA Fund	9,736	130,239	Nordea 1 - Alpha 10 MA Fund	1,189	173,192
Eurizon Fd Absolute Activ-RE	1,063	128,687	SEB Asset Selection Fund	143	168,404
Candriam Risk Arbitrage I	77	118,832	Bellevue Funds (Lux) BB Global Macro	90	136,999
Allianz Merger Arbitrage Strat IT	108	111,485	Allianz Merger Arbitrage Strat IT	76,367	109,407
Lyxor Epsilon Global Trend Fund I	723	104,933	Eleva Absolute Return Europe Fund	870	105,886
SEB Asset Selection Fund	7,189	74,874	Lyxor Epsilon Global Trend Fund I	503	54,707

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Asia Pacific Conviction

<b>Purchases</b>	<b>Shares/ Par value</b>	<b>USD</b>	<b>Sales</b>	<b>Shares/ Par value</b>	<b>USD</b>
Guinness Asian Equity Income Y EUR Acc	292,848	4,498,805	Eurizon Fd Absolute Activ-RE	9,079	1,337,969
iShares Core MSCI Japan IMI UCITS ETF	74,303	3,888,055	First State Asia Focus-VIACC	21,098	304,493
Fidelity Funds - Asian Special Situations Fund	216,526	3,883,173	Guinness Asian Equity Income Y EUR Acc	14,115	208,559
Schroder International Selection Fund Asian Opportunities A Accumulation	110,184	3,185,122	Fidelity Funds - Asian Special Situations Fund	11,481	201,840
Invesco Funds - Invesco Japanese Equity Value Discovery Fund	201,998	3,168,829	Mirae Asset Asia Gr Cn E-I	7,309	196,243
iShares Core MSCI Pacific ex- Japan UCITS ETF	15,303	2,736,738	Invesco Funds - Invesco Japanese Equity Value Discovery Fund	10,106	157,149
First State Asia Focus-VIACC	112,648	1,650,917			
Mirae Asset Asia Gr Cn E-I	48,763	1,305,385			
Eurizon Fd Absolute Activ-RE	3,135	458,889			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Emerging Markets Equity Conviction

Purchases	Shares	USD	Sales	Shares	USD
RBC Emerging Markets Value	27,007	4,151,035	JP Morgan Fund Emerging Markets Equity C Accumulation USD Capital	91,778	4,509,979
RBC Emerging Markets Value-O2 Euruh	32,606	4,047,261	RBC Emerging Markets Value	27,007	4,127,337
JP Morgan Fund Emerging Markets Equity C Accumulation USD Capital	22,664	3,615,644	iShares Core MSCI Emerging Markets IMI UCITS ETF	98,354	3,771,329
Federated Hermes Investment Funds Plc	1,057,076	2,571,994	RBC Lux Emerging Markets Equity	7,811	1,262,891
iShares Core MSCI Emerging Markets IMI UCITS ETF	64,093	2,425,413	Eurizon Fd Absolute Activ-RE	6,590	971,780
TT Emerging Markets Equity Fund	126,425	2,225,298	iShares Msci Em Min Vol	17,005	583,575
GS Emerging Market Core Equity-Baclausd	88,954	1,976,566	TT Emerging Markets Equity Fund	25,038	424,097
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G	13,899	1,739,665			
RBC Lux Emerging Markets Equity	10,497	1,697,272			
iShares Msci Em Min Vol	28,158	946,919			
JP Morgan Fund Emerging Markets Equity C Accumulation USD Capital	18,924	941,208			
Amundi-Equity Emerging Int Demand	202	373,414			
Eurizon Fd Absolute Activ-RE	1,488	218,270			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Europe Equity Conviction

Purchases	Shares	EUR	Sales	Shares	EUR
iShares MSCI Europe Euro Shares ETF	68,583	1,872,996	iShares Edge MSCI EM Minimum Volatility UCITS ETF	5,608	255,722
JP Morgan European Equity FAM Fund	5,832	698,869	iShares MSCI Europe Euro Shares ETF	8,193	200,686
Amundi European Equity Value FAM Fund	5,345	595,588	CRUX (Lux) European Special Situations Fund	819	88,390
Eurizon Fd Absolute Activ-RE	2,357	287,519	JP Morgan European Equity FAM Fund	584	63,631
iShares Edge MSCI EM Minimum Volatility UCITS ETF	2,105	101,872	Amundi European Equity Value FAM Fund	441	43,101
Amundi European Equity Value FAM Fund	308	72,226			
State Street Europe Managed Volatility Equity Fund I EUR Acc	2,343	57,803			
RAM (Lux) Systematic Funds	367	49,173			
CRUX (Lux) European Special Situations Fund	204	23,522			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM US Equity Conviction

Purchases	Shares	EUR	Sales	Shares	EUR
iShares S&P 500 UCITS ETF USD	50,051	2,049,361	Cleome Index USA Equities	708	2,736,788
Artemis Lux-Us Exalp-Baeurh M &G North American Value Fam Fund I	959,671	1,734,823	iShares Edge MSCI EM Minimum Volatility UCITS ETF	17,126	1,232,082
JP Morgan US Equity Value FAM Fund	50,381	6,075,392	Eurizon Fd Absolute Activ-RE	11,438	1,480,243
BNPP Sust US M Ultifactor Equity ICA	6,600	1,029,660	BlackRock Strategic Funds iShares S&P 500 UCITS ETF USD	1,362	200,116
Morgan Stanley Investment Funds - US Advantage Fund Z	4,090	798,146	BNPP Sust US M Ultifactor Equity ICA	2,334	87,093
Eurizon Fd Absolute Activ-RE	10,488	1,610,622	Morgan Stanley Investment Funds - US Advantage Fund Z	233	41,875
iShares Edge MSCI EM Minimum Volatility UCITS ETF	26,371	3,214,512	JP Morgan US Equity Value FAM Fund	214	39,276
Cleome Index USA Equities	2,245	159,514	M &G North American Value Fam Fund I	246	33,675
	33	122,971		214	25,460

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Advisory 3

Purchases	Shares/ Par value	EUR	Sales	Shares/ Par value	EUR
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	139,072	16,018,883	Fidelity Euro Short Term Bond FAM Fund	228,118	23,597,212
Schroder Euro Bond Fam Fund I	109,611	12,021,866	Blackrock Euro Short Duration Bond FAM	136,147	13,687,509
Fidelity Euro Bond Fam Fund I	108,664	11,998,981	DWS Invest Short Duration Credit L	52,500	7,012,730
Blackrock Euro Bond Fam Fund I	93,761	10,146,797	BNPP Enhanced Bond 6M ICA	46,268	5,321,412
Fidelity Euro Short Term Bond FAM Fund	92,121	9,532,603	Swiss Life Funds (F) Bond 6M I	345	3,669,520
Blackrock Euro Short Duration Bond FAM	54,070	5,438,526	Allianz Treasury Short Term Plus Euro	2,886	2,837,520
Allianz Treasury Short Term Plus Euro	4,829	4,749,602	iShares Comex Gold Trust	81,950	2,294,303
iShares Gold Trust	140,300	4,241,495	iShares Gold Trust	70,150	2,120,748
Swiss Life Funds (F) Bond 6M I	397	4,219,626	Bellevue Funds (Lux) BB Global Macro	6,787	1,273,596
BNPP Enhanced Bond 6M ICA	27,136	3,118,640	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	10,299	1,086,331
Blackrock Euro Corporate Bond Fam Fund I	22,685	2,468,289	FAM MSCI S&P 500 Index Fund I	7,204	937,148
FAM MSCI S&P 500 Index Fund I	15,344	2,169,566	Schroder International Selection Fund Asian Opportunities A Accumulation	28,452	671,786
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	18,135	1,853,242	Lyxor Epsilon Global Trend Fund I	4,254	619,817
Janus Henderson High Yield	92,239	1,650,774	Schroder International Selection Fund Japanese Opportunities A Accumulation	33,392	532,974
Hsbc Euro High Yield Famf Fund I	14,575	1,636,432	Vontobel Emerging Market Debt FAM Fund	4,651	443,374
iShares US Aggregate Bond	16,777	1,522,888	M&G North American Value FAM Fund	3,571	349,134
DWS Invest Short Duration Credit	8,154	1,088,110	Fam Stoxx Europe 600 Index Fund I	2,976	336,384
Eurizon Fd Absolute Activ-RE	7,358	887,838	Smart Factors Us Fam Fund Llc	2,778	295,354
Fam Msci Emerg Markets Index I	5,859	749,176	Eurizon Fund Absolute Active-RE	2,048	249,503
M&G North American Value FAM Fund	5,376	623,861	Blackrock Euro Corporate Bond Fam Fund I	1,631	178,235



# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Advisory 9

Purchases	Shares	EUR	Sales	Shares	EUR
Vontobel Fund - US Equity	4,951	7,856,627	Fam Msci S&P500 Index Fund I	30,722	4,343,246
M&G North American Value FAM Fund	67,697	7,698,740	State Street Europe Managed Volatility Equity Fund I EUR Acc	109,084	2,862,689
JP Morgan European Equity FAM Fund	59,844	7,418,138	Smart Factors Europe FAM LLC	24,839	2,677,258
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	49,326	5,058,901	Smart Factors US FAM Fund LLC	18,704	2,144,939
Morgan Stanley Investment Funds - US Advantage Fund Z	14,472	2,243,847	Morgan Stanley Investment Funds - US Advantage Fund Z	9,544	1,466,354
Schroder International Selection Fund Japanese Opportunities A Accumulation USD	113,245	1,814,183	Vontobel Fund - US Equity	872	1,343,797
FAM MSCI S&P 500 Index Fund I	11,580	1,564,766	M&G North American Value FAM Fund	10,752	1,170,584
Schroder International Selection Fund Asian Opportunities A Accumulation	35,586	839,391	Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	9,578	974,239
Smart Factors US FAM Fund LLC	7,552	831,384	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	50,197	800,136
State Street Europe Managed Volatility Equity Fund I EUR Acc	31,681	780,852	JP Morgan European Equity FAM Fund	2,150	236,371
Smart Factors Europe FAM LLC	5,658	576,737	Schroder International Selection Fund Asian Opportunities A Accumulation	7,827	188,984

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM Global Equity Conviction

<b>Purchases</b>	<b>Shares</b>	<b>USD</b>	<b>Sales</b>	<b>Shares</b>	<b>USD</b>
iShares Core MSCI World UCITS	7,409	570,839	iShares Core MSCI World UCITS	4,327	335,789
Fidelity World FAM Fund	2,608	437,371	Eurizon Fund - Absolute Active Class EUR	1,638	240,367
Dodge & Cox Worldwide Global Stock Fund	8,863	378,034	Fidelity World FAM Fund	759	120,653
Mirova Global Sustainable Equity Fund	1,696	376,535	iShares Edge MSCI World TT Emerging Markets Equity Fund	1,711	93,721
Brandes Global Value Fund	10,572	356,375	Brandes Global Value Fund	4,233	72,853
TT Emerging Markets Equity Fund	17,374	301,873	Mirova Global Sustainable Equity Fund	1,864	56,794
Investec Global Strategy Fund	6,699	269,314	Investec Global Strategy Fund	209	44,811
Dimensional Global Small Companies Fund	7,705	265,692	Dodge & Cox Worldwide Global Stock Fund	1,032	39,304
Infusive Cons Alpha Glob Lead FAM I Acc	964	127,151	Dimensional Global Small Companies Fund	636	24,507
iShares Edge MSCI World	2,220	123,926		716	22,632
Fidelity Sustain Water And Waste FAM I	729	94,639			
Eurizon Fund - Absolute Active Class EUR	82	12,022			

# FAM Evolution ICAV

## Portfolio changes for the financial period ended 30 June 2021

### FAM MegaTrends

Purchases	Shares	USD	Sales	Shares	USD
		58,944,06			
BGF Fintech-I2 Eur	2,961,798	3	Pictet Smartcity	281,399	82,655,646
		41,437,14			
Pictet-Timber-IE	136,642	4	Robeco Global FinTech Equities	289,551	63,792,626
First Trust Cloud Computing UCITS ETF	897,175	8	First Trust Cloud Computing UCITS ETF	849,878	34,667,506
Invesco Funds - Invesco Global Consumer Trends Fund Z	1,542,720	3	BNP Paribas Funds Aqua I Capitalisation	49,465	17,998,693
		30,511,47			
Brookfld GI R&S Inf-Ei USD A	1,178,362	8	BlackRock Global Funds - World Healthscience Fund	715,339	10,078,449
NB-5G Connect-I Eur Accumulation Unhedge	1,842,182	0	Candriam Equities L Oncology Impact	3,516	9,669,155
		24,375,23			
Natixis Int Fund I Sicav Lux Thematics	197,964	2	First Trust Indxx Innovative Transaction & Process UCITS ETF	297,330	8,948,402
		18,828,64			
Pictet Smartcity	66,590	2	Nordea 1 - Global Climate and Environment Fund	122,387	4,608,141
Liontrust GF Sustainable Future Global Growth Fund A8	1,087,399	4	Liontrust GF Sustainable Future Global Growth Fund A8	206,550	3,323,598
		17,076,02			
First Trust Cybersecurity	616,080	6	BNY Mellon Mobility Innovation Fund	1,702,760	2,871,364
Nordea 1 - Global Climate and Environment Fund	438,112	9	Janus Henderson Global Life Sciences Fund	62,985	1,734,039
BNY Mellon Mobility Innovation Fund	8,885,328	2			
Candriam Equities L Oncology Impact	4,720	4			
		12,115,61			
Robeco Global FinTech Equities	57,358	0			
BNP Paribas Funds Aqua I Capitalisation	24,971	8,370,591			
Janus Henderson Global Life Sciences Fund	267,810	7,431,778			
BlackRock Global Funds - World Healthscience Fund	480,575	6,557,603			
Infusive Cons Alpha Glob Lead Fam I Acc	41,729	5,489,842			
Fidelity Sustain Water And Waste FAM I	26,485	3,349,239			

# 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 ICAV has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.