

FAM Evolution ICAV

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

Annual Report and Audited Financial Statements For the financial year ended 31 December 2020

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

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FAM Evolution ICAV

Directors and Other Information

Registered Office of the ICAV

Effective from 17 August 2020

32 Molesworth Street
Dublin 2
Ireland

Prior to 17 August 2020

6th Floor, South Bank House
Barrow Street
Dublin 4
Ireland

Directors of the ICAV

Aidan Cronin (Irish resident)*
Jim Finn (Irish resident)**
Paolo Maggioni (Irish resident)*
Fabio Melisso (Irish resident)*
Ciaran Brady (Irish resident)*

Manager

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

Distributor

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

Administrator, Registrar and Transfer Agent

BNP Paribas Fund Administration Services (Ireland) Limited
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

Depository

BNP Paribas Securities Services, Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland

* Non - executive Directors

** Independent non-executive Director

FAM Evolution ICAV

Directors and Other Information (continued)

| | |
|---|--|
| Independent Auditors | Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 Ireland |
| Legal Advisers in Ireland | Mason Hayes & Curran South Bank House Barrow Street Dublin 4 Ireland |
| Secretary Effective from 17 August 2020 | MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland |
| Prior to 17 August 2020 | MHC Corporate Services Limited 6 th Floor, South Bank House Barrow Street Dublin 4 Ireland |
| ICAV Number | C185488 |

FAM Evolution ICAV

Investment Manager's Report

FAM Advisory 4 (the "Sub-Fund")

The Sub-Fund returned 0.6% net of fees during 2020.

All building blocks were positive, with the exception of Equity European and EMD Hard Currency. Equity North America and Fixed Income Euro Corp Short Term contributed most.

Schroder ISF Asian Opportunities Sub-Fund was the portfolio's top performing position for the year. Elsewhere in equities, Vontobel mtX Sustainable Emerging Markets Leaders Sub-Fund was also a top performer, while Smart Factors US FAM and S&P 500 Index FAM also led the way. In Fixed Income, Bluebay Investment Grade Euro Aggregate Bond FAM and BlackRock Euro Corporate Bond FAM were the leaders, while our shorter duration Euro Corp Sub-Funds produced more modest results. European High Yield and Global Inflation Linked exposures were also significant positives. In Alternatives, all Sub-Funds were positive with particularly strong performance from Lyxor Epsilon Trend and Eurizon Absolute Active Sub-Funds. Our allocation to Gold, introduced in Q4, also added value.

On the negative side, M&G North American Value FAM was the greatest laggard on account of its value style which continues to be out of favour. Schroder ISF Japan Opportunities, STOXX Europe 600 Index FAM and Vontobel Emerging Markets Debt FAM also detracted in 2020.

Fineco Asset Management Designated Activity Company
2 March 2021

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Advisory 5 (the "Sub-Fund")

The Sub-Fund returned 0.7% net of fees during 2020.

Most building blocks were positive with only a couple of notable exceptions. Equity European and EMD Local Currency detracted modestly, while Equity North America and Fixed Income Euro Govvies contributed most.

Schroder ISF Asian Opportunities Sub-Fund was the portfolio's top performing position for the year. Elsewhere in equities, Vontobel mtx Sustainable Emerging Markets Leaders Sub-Fund was also a top performer, while Smart Factors US FAM and S&P 500 Index FAM also led the way. MS INVF US Advantage Sub-Fund was added to the portfolio in Q4 and also contributed positively. In Fixed Income, Bluebay Investment Grade Euro Aggregate Bond FAM and BlackRock Euro Corporate Bond FAM were the leaders, while our shorter duration Euro Corp Sub-Funds produced more modest results. European High Yield and Global Inflation Linked exposures were also significant positives. In Alternatives, all Sub-Funds were positive with particularly strong performance from Lyxor Epsilon Trend and Eurizon Absolute Active Sub-Funds. Our allocation to Gold, introduced in Q4, also added value.

On the negative side, M&G North American Value FAM was the greatest laggard on account of its value style which continues to be out of favour. Amundi EM Local Currency Bond, Schroder ISF Japan Opportunities, and Smart Factors Europe FAM were also among the main detractors in 2020.

Fineco Asset Management Designated Activity Company
2 March 2021

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Advisory 6 (the "Sub-Fund")

The Sub-Fund returned 0.1% net of fees during 2020.

Most building blocks were positive with only a couple of notable exceptions. Equity European and EMD Local Currency detracted most, while Equity North America and Fixed Income Euro Govvies contributed most.

Schroder ISF Asian Opportunities Sub-Fund was the portfolio's top performing position for the year. Elsewhere in equities, Vontobel mtx Sustainable Emerging Markets Leaders Sub-Fund was also a top performer, while Smart Factors US FAM and S&P 500 Index FAM also led the way. MS INVF US Advantage Sub-Fund was added to the portfolio in Q4 and also contributed positively. In Fixed Income, Bluebay Investment Grade Euro Aggregate Bond FAM and BlackRock Euro Corporate Bond FAM were the leaders, while our shorter duration Euro Corp Sub-Funds produced more modest results. European High Yield and Global Inflation Linked exposures were also significant positives. In Alternatives, all Sub-Funds were positive with particularly strong performance from Lyxor Epsilon Trend and Eurizon Absolute Active Sub-Funds. Our allocation to Gold, introduced in Q4, also added value.

On the negative side, M&G North American Value FAM was the greatest laggard on account of its value style which continues to be out of favour. Amundi EM Local Currency Bond, Schroder ISF Japan Opportunities and Smart Factors Europe FAM were also among the main detractors in 2020.

Fineco Asset Management Designated Activity Company
2 March 2021

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Advisory 7 (the "Sub-Fund")

The Sub-Fund returned -1.4% net of fees during 2020.

Most building blocks were positive with only a couple of notable exceptions. Equity European and EMD Local Currency detracted most, while Equity North America and Equity EM contributed most.

Schroder ISF Asian Opportunities Sub-Fund was the portfolio's top performing position for the year. Elsewhere in equities, Vontobel mtX Sustainable Emerging Markets Leaders Sub-Fund was also a top performer, while Smart Factors US FAM and S&P 500 Index FAM also led the way. MS INVF US Advantage Sub-Fund was added to the portfolio in Q4 and also contributed positively. In Fixed Income, Bluebay Investment Grade Euro Aggregate Bond FAM and BlackRock Euro Corporate Bond FAM were the leaders, while our shorter duration Euro Corp Sub-Funds produced more modest results. European High Yield and Global Inflation Linked exposures were also significant positives. In Alternatives, all Sub-Funds were positive with particularly strong performance from Lyxor Epsilon Trend and Eurizon Absolute Active Sub-Funds. Our allocation to Gold, introduced in Q4, also added value.

On the negative side, M&G North American Value FAM was the greatest laggard on account of its value style which continues to be out of favour. Amundi EM Local Currency Bond, State Street European ESG Screened Managed Volatility Equities, Schroder ISF Japan Opportunities and Smart Factors Europe FAM were also among the main detractors in 2020.

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Alternative Conviction (the "Sub-Fund")

The Sub-Fund returned c.-0.7% net of fees for 2020. Like most asset classes, alternative strategies were impacted by the events of 2020. Positive and negative performance drivers were spread across all the portfolio. Most of the building blocks had individual winners and losers. Overall, Global Macro was the best contributors. While CTAs and L/S Equity were the laggards. The portfolio had a shallower drawdown compared to equities in Q1 but was slower to rebound during the remainder of the year.

From a Sub-Funds perspective, within the L/S Equity Sub-Fund Artemis US Extended Alpha, Global Marco Nordea 1 Alpha 10 MA and L/S Equity Eleva Absolute Return Europe were the leading contributors to performance in 2020. All of these Sub-Funds were impacted by the turn in equities in March, but to a much lesser extent than pure long only strategies. Artemis's long bias to US equities and technology exposure was pivotal to its performance. Nordea was positive in March and was positive in all quarters of 2020.

In terms of detractors, like the winners in 2020, these were spread across all building blocks. CTA Aspect Diversified Trends and L/S Equity OAKS Emerging and Frontier Opportunities were the worst. Aspect did well in Q1 but missed the subsequent equity market rebound. August was a particularly poor month for the Sub-Fund. It was short natural gas which saw a significant jump over the course of the month. OAKS sold off heavily in March. It was hit by a number of long positions e.g. ENBD and Humansoft as well as exposure to Vietnam.

Both OAKS Emerging and Frontier Opportunities and Jupiter Global Absolute Equity were sold during the year. Jupiter was replaced with Eurizon Absolute Active during the first quarter. OAKS was removed in July in favour of the rest of the Sub-Funds in the building block.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 2.5%, net of fees in 2020.

Within the Asia Pacific market, there were very large deviations across markets, the technology focused markets of China, Korea and Taiwan rallied where expensive stocks with high price momentum were the clear winners. Hong Kong, Japan, Australia, and South East Asia stocks all performed poorly in comparison.

As a result, positions such as Schroders Asia Opportunities, Fidelity Asia Special Situations and Mirae Asset Great Consumer Equity were the main drivers of positive returns during the year. In general, these Sub-Funds benefitted from the exposures to China and North Asia which contained Covid-19 relative well and strong stock selection.

The absolute return building block cost significant performance in Q1 as Jupiter Global Absolute Return was negatively affected by sharp increases in US growth stocks while OAKS Emerging and Frontier's positions in the middle east hurt amid the falling oil price. Of the long only Sub-Funds, Guinness Asia Equity Income and Invesco Japanese Value Discovery both underperformed, particularly, in the first half of the year. Both Sub-Funds are value tilted which was a headwind. Invesco lost out due to an overweight to mid-caps and underweights to technology and growth. Guinness' positions in IT hardware and staples detracted.

Several Sub-Funds changes were made in Q1 as the team reacted to the developing Covid crisis. Jupiter Global Absolute Return was removed in January and OAKS Emerging and Frontier was reduced significantly in March and removed in June. Both Sub-Funds did not perform in line with expectations and underperformed. The defensive Eurizon Absolute Active was introduced in February and helped downside protection during the Covid-crisis. Emerging Asia positions were added to during the year including Mirae Great Consumer Asia Equity, First Sentier Asia Focus, Schroders Asia Opportunities and Fidelity Asian Special Situations. Eurizon Absolute Active was reduced during Q4 as sentiment in the market improved.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 2.5%, net of fees in 2020.

Within emerging markets, Asian markets and, in particular, the technology focused markets of China, Korea and Taiwan outperformed during the year. Sub-Funds overweight to these parts of the market benefitted. As a result, the top performing Sub-Fund was JP Morgan Emerging Market Equity, which benefitted from its Asian positioning and from strong selection within China in particular. Vontobel mtx Sustainable Emerging Market Equity also performed solidly during the year, particularly in Q1 where relative performance was particularly strong.

The Sub-Fund had a difficult start to the year as Jupiter Global Absolute Return was negatively affected by sharp increases in growth stocks in January while OAKS Emerging and Frontier's positions in the middle east hurt amid the falling oil price in March. While some protection was offered by iShares MSCI EM Minimum Volatility ETF in Q1, it ultimately detracted over the course of the year as more defensive stocks lagged the market in the latter part of the year.

Several changes were made during the year. Jupiter Global Absolute Return was removed in January. OAKS Emerging and Frontier and Nordea Stable Emerging Markets were reduced significantly during March and sold in June. These Sub-Funds did not perform in line with expectations and were sold due to reduced conviction in the challenging market environment. All three continued to underperform following their removal. Eurizon Absolute Active was introduced and increased during February which assisted performance in the March sell off. Positions in Vontobel mtx Sustainable EM Equity, JP Morgan Emerging Market Equity and Mirae Great Asian Consumer were all increased during the first half of the year. Eurizon Absolute Active was reduced during Q4 as sentiment in the market improved.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned c.-4.5% net of fees for 2020. Europe was not immune from the spread of Covid-19 and the disruption to economic activity. It proved to be a very difficult year for European stocks.

Europe Equity Conviction benefitted from its defensive strategy during the initial outbreak and sell-off of Q1. The portfolio managed to outperform the broader market in both February and March as well as capturing much of the subsequent rebound in April and May. Relative performance for the remainder of the year was mixed. It lagged in subsequent recovery months like June, August and November but made up for this during sell off periods like July, September and October.

In terms of underlying Sub-Funds, there were several standouts in February and March. These included SSGA Managed Volatility, RAM Long/Short European Equities and Eurizon Absolute Active. Later during the recovery, a number of underlying Sub-Funds put in strong performances including TM Crux European Special Situations. The Value element of the portfolio was one of the most affected by global pandemic. Amundi European Equity Value FAM was one of the worst impacted in March. It had a roller coaster year. Recovering ground from April to June, then selling off in July, followed by a sharp rebound in August and more selling off until November where it made c.23.18% in that month alone.

Jupiter Global Absolute Equity was sold and replaced with Eurizon Absolute Active during the first quarter. The allocation to Eurizon was subsequently increased as the crisis set in at the end of February, by this time the Sub-Fund accounted for c. 10% of the portfolio. These decisions benefitted the portfolio tremendously. At the end of Q1, the team cut exposure to L/S Equity and Absolute Return down to c.5% in aggregate in favour of Long Only Active as well as introducing the iShares MSCI Europe UCITS ETF to this building block. Later in April, the rotation out of Absolute Return was partially reversed with an increase to the Eurizon Absolute Active. Other adjustments included a reduction in Value Sub-Funds Amundi European Equity Value FAM and JPMorgan European Equity FAM, trimming of TM CRUX European Special Situations and a reduction of iShares MSCI Europe. For the remainder of the year only minor adjustments were made to existing holdings.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 4.8% net of fees for 2020. The Covid-19 worldwide crisis and pandemic took its toll on US equities, particularly in the first quarter of the year. It was a year where Growth related industries and sectors outperformed the rest of the market. Information technology was the leading sector in US equities for the year. The best of these were concentrated across all industries; technology hardware & equipment industries, semiconductors and software & services. Names like Apple, Nvidia, Paypal had excellent years.

From a performance perspective, the portfolio's defensive positioning was critical in the first quarter. The holding of the L/S Equity building block's BGF Americas Diversified as well as the addition of Eurizon Absolute Active aided the portfolio. As the year progressed, the defensiveness led to the portfolio underperforming the market during times of positive performance. However, the addition of Morgan Stanley US Advantage in March, made some inroads to reducing this spread as the year wore on. Morgan Stanley was well positioned in the pickup of internet related and the new stay at home economy names. Stocks like Shopify, Autodesk and Match Group.

Of course, there were detractors. Value names were not suited to the pandemic environment. Investors stayed away from Value sectors for much of the year, such as energy and financials. Worries about the health of the US economy left investors preferring Growth and Quality. Small and mid-caps were also vulnerable. Some of the biggest detractors were Value Sub-Funds M&G North American Value FAM and JPMorgan US Value.

Jupiter Global Absolute Equity was sold and replaced with Eurizon Absolute Active during the first quarter, beginning in January and was completed in early February. In the early days of March, the team removed Brandes US Value in favour of MS US Advantage. Positions in Eurizon Absolute Active and MS US Advantage were added to in Q2. Value exposure was cut across the portfolio. JPMorgan US Equity Value FAM and M&G North American Value FAM were both reduced.

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FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Advisory 3 (the "Sub-Fund")

The Sub-Fund returned -0.4% net of fees during 2020.

All building blocks were positive, with the exception of Equity European. Equity North America and Fixed Income Euro Corp Short Term contributed most.

Schroder ISF Asian Opportunities Sub-Fund was the portfolio's top performing position for the year. Elsewhere in equities, Vontobel mtX Sustainable Emerging Markets Leaders Sub-Fund was also a top performer, while Smart Factors US FAM and S&P 500 Index FAM also led the way. In Fixed Income, BlackRock Euro Corporate Bond FAM was the leader, while our shorter duration Euro Corp Sub-Funds produced more modest results. Global Inflation Linked exposure was also a significant positive. In Alternatives, all Sub-Funds were positive with particularly strong performance from Lyxor Epsilon Trend and Eurizon Absolute Active Sub-Funds. Our allocation to Gold, introduced in Q4, also added value.

On the negative side, M&G North American Value FAM was the greatest laggard on account of its value style which continues to be out of favour. Schroder ISF Japan Opportunities, STOXX Europe 600 Index FAM and Vontobel Emerging Markets Debt FAM also detracted in 2020.

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2 March 2021

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM Advisory 9 (the "Sub-Fund")

The Sub-Fund returned 5.2% net of fees during 2020.

All building blocks were positive with the single exception of Equity European. Equity North America contributed most, followed by Equity EM and Equity Pacific.

MS INVF US Advantage Sub-Fund was the portfolio's top performing position for the year. This Sub-Fund has shown exemplary stock selection over multiple periods and its performance in 2020 benefited from outsize positions in music streaming platform Spotify and online pet product retailer Chewy Inc which both appreciated by over 100%. Schroder ISF Asian Opportunities and Vontobel mtx Sustainable Emerging Markets Leaders Sub-Funds were also among the top performers, while Smart Factors US FAM and S&P 500 Index FAM also posted strong returns.

On the negative side, M&G North American Value FAM was the greatest laggard on account of its value style which continues to be out of favour. State Street European ESG Screened Managed Volatility Equities, Schroder ISF Japan Opportunities, Smart Factors Europe FAM and JPMorgan European Equity FAM also detracted in 2020.

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FAM Evolution ICAV

Investment Manager's Report (continued)

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

The Sub-Fund returned 3.5%, net of fees in 2020.

The top performer over the year was the quality and growth tilted Mirova Global Sustainable Equities. Stock selection including positions in wind turbine producers Vestas and Orsted and payments company Adyen helped returns significantly. Fidelity World FAM Sub-Fund was also a good performer helped by its US positioning, where stocks such as T-Mobile, Paypal and Tesla contributed positively. TT Emerging Market Equity benefitted from stock selection within China and overweights to Korea and Brazil in the final quarter of the year.

Negative contributors to returns included Brandes Global Value and iShares MSCI Min Vol ETF. Brandes' value tilt was a negative for performance as overweights to cyclical stocks and banking positions struggled in the period up until November. The Minimum Volatility ETF struggled particularly between April and the end of the year. More defensive stocks including consumer staples underperformed during this time period as growth, momentum and technology stocks led markets higher. Jupiter Absolute Return cost performance in January as short positions in growth tilted US stocks backfired.

Several changes occurred during the year. Jupiter Global Absolute Return was replaced by Eurizon Absolute Active early in Q1. iShares MSCI World Minimum Volatility ETF was increased at the start of the Covid drawdown to improve the defensive profile of the Sub-Fund. More defensive exposures including Eurizon Absolute Active, iShares MSCI World Minimum Volatility and Ninety One Global Franchise were reduced in the second half of the year as the market outlook improved. Fidelity Water and Waste FAM Sub-Fund and Infusive Global Consumer Alpha FAM Sub-Fund were added.

Fineco Asset Management Designated Activity Company
2 March 2021

FAM Evolution ICAV

Investment Manager's Report (continued)

FAM MegaTrends (the "Sub-Fund")

The Sub-Fund returned 16.3% net of fees during 2020.

All building blocks were positive contributors and all underlying Sub-Funds recorded positive returns during the period. The portfolio held up well as markets dived in the initial months of the year: positions such as Janus Henderson Global Life Sciences and BGF Health Care Sub-Funds within our Demographics building block were significant contributors in Q1.

As markets returned to risk-on sentiment from Q2 onwards, the portfolio continued to outperform, benefiting from the more growth-oriented Sub-Funds within our Urbanisation and Technology & Innovation building blocks. Invesco Global Consumer Trends Sub-Fund was the top performer for the year, followed by First Trust Cloud Computing ETF which thrived in the new world of remote working. Our position in autonomous and electric vehicles – BNY Mellon Mobility Innovation Sub-Fund – was also a top performer, benefiting from a significant position in Tesla and related stocks which saw record growth in 2020.

On the less positive side, Fidelity Sustainable Water & Waste FAM was the only obvious laggard within the portfolio. Introduced in Q4 to gain thematic exposure to the water value chain and waste management economy, it's defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

Fineco Asset Management Designated Activity Company
2 March 2021



DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF FAM EVOLUTION ICAV

We, BNP Paribas Securities Services Dublin Branch, provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2020 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Edel Considine

For and on behalf of
BNP Paribas Securities Services Dublin Branch
Trinity Point
10-11 Leinster Street South
Dublin 2

26 April 2021

FAM Evolution ICAV

Directors' Report

For the financial year ended 31 December 2020

The Directors of FAM Evolution ICAV (the "ICAV") submit their report together with the audited financial statements for the financial year ended 31 December 2020.

Principal activities

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

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

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

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

Review of the business and future developments

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

Risks and uncertainties

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

Results and dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 33 to 38. The Directors are envisaging a payment of distributions.

Corporate Governance

The Directors voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Fund in December 2011 (the "IF Code"), as the ICAV's corporate governance code. In respect of the financial year ended 31 December 2020, the Directors confirm compliance with the provisions of the IF Code.

Secretary

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

FAM Evolution ICAV

Directors' Report (continued)

For the financial year ended 31 December 2020

Directors

The Directors of the Company at 31 December 2020 and throughout the year were:

Ciaran Brady (Irish resident)*

Aidan Cronin (Irish resident)*

Jim Finn (Irish resident)**

Paolo Maggioni (Irish resident)*

Fabio Melisso (Irish resident)*

* Non - executive Directors

** Independent non-executive Director

Transactions involving Directors

There are no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Company Secretary had any interest as defined in the ICAV Act 2015 at any time during the financial year. The Directors don't hold any shares in any of the Sub-Funds.

Connected Persons

In accordance with the requirements of the UCITS Regulations, all transactions carried out with the ICAV by the promoter, manager, trustee, investment adviser and associates/group companies ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the UCITS Regulations.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keeping adequate accounting records are the use of appropriate accounting systems and procedures and employment of competent persons through the appointment of the Administrator. The accounting records are kept at BNP Paribas Fund Administration Services (Ireland) Limited, Trinity Point, 10-11 Leinster Street South, Dublin 2, Ireland.

Statement of Relevant Audit Information

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

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

Going concern

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

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm were appointed auditors and have indicated their willingness to continue in office.

FAM Evolution ICAV

Directors' Report (continued)

For the financial year ended 31 December 2020

Events during the financial year

There has been a 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.

All disclosures relating to events during 31 December 2020 are disclosed in Note 18 of the financial statements.

Events post financial year end

All disclosures relating to events after 31 December 2020 are disclosed in Note 19 of the financial statements.

Signed for and on behalf of the board of Directors by



Fabio Melisso



Aidan Cronin

26 April 2021

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2020 and of the results for the financial period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cashflows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2.

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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

Use of our report

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



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

Date: 28 April 2021

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 |
|--|--------|--------------------------|--------------------------|--------------------------|--------------------------|---|
| Assets | | | | | | |
| Cash and cash equivalents | 2.1(j) | 9,486,419 | 7,834,998 | 6,796,219 | 4,472,991 | 436,639 |
| Financial assets at FVTPL | | | | | | |
| - Transferable Securities | 13 | 279,542,334 | 228,297,882 | 207,812,654 | 166,445,511 | 12,670,569 |
| Subscriptions receivable | 2.1(m) | 488,368 | 278,399 | 128,238 | 151,909 | - |
| Other receivables | 4 | 88,066 | 83,193 | 96,189 | 96,081 | 8,491 |
| Total assets | | 289,605,187 | 236,494,472 | 214,833,300 | 171,166,492 | 13,115,699 |
| Liabilities | | | | | | |
| 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 | 2.1(l) | 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 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 840,763 | 955,504 | 1,247,938 | 990,308 | 74,161 |
| Net assets attributable to holders of redeemable participating shares | | 288,764,424 | 235,538,968 | 213,585,362 | 170,176,184 | 13,041,538 |
| 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 | - |

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 4 EUR | FAM Advisory 5 EUR | FAM Advisory 6 EUR | FAM Advisory 7 EUR | FAM Alternative Conviction EUR |
|---|-------|--------------------------|--------------------------|--------------------------|--------------------------|---|
| 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 |
|--|--------|--|---|--|---------------------------------------|--------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | 2.1(j) | 338,965 | 277,501 | 375,256 | 300,791 | 2,767,948 |
| Financial assets at FVTPL | | | | | | |
| - Transferable Securities | 13 | 25,961,823 | 23,197,086 | 11,584,488 | 14,437,934 | 120,124,157 |
| Subscriptions receivable | 2.1(m) | 59,672 | 29,732 | 10,250 | 15,906 | 245,977 |
| Other receivables | 4 | 20,598 | 16,223 | 7,393 | 8,374 | 17,897 |
| Total assets | | 26,381,058 | 23,520,542 | 11,977,387 | 14,763,005 | 123,155,979 |
| Liabilities | | | | | | |
| Payable for securities purchased | | - | - | - | - | - |
| Management fees payable | | 33,379 | 29,414 | 15,447 | 18,191 | 123,678 |
| Redemptions payable | 2.1(l) | 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 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 93,514 | 131,525 | 63,271 | 60,409 | 335,189 |
| Net assets attributable to holders of redeemable participating shares | | 26,287,544 | 23,389,017 | 11,914,116 | 14,702,596 | 122,820,790 |
| 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 |

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 |
|---|-------|--|---|--|---------------------------------------|--------------------------|
| 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 |
|--|--------|--------------------------|---|--------------------------|
| Assets | | | | |
| Cash and cash equivalents | 2.1(j) | 1,467,112 | 171,355 | 6,635,229 |
| Financial assets at FVTPL | | | | |
| - Transferable Securities | 13 | 56,202,708 | 9,269,737 | 395,625,713 |
| Subscriptions receivable | 2.1(m) | 179,614 | 24,471 | 1,474,013 |
| Other receivables | 4 | 32,284 | 3,758 | 707 |
| Total assets | | 57,881,718 | 9,469,321 | 403,735,662 |
| Liabilities | | | | |
| Payable for securities purchased | | 115,545 | - | - |
| Management fees payable | | 76,489 | 1,541 | 572,252 |
| Redemptions payable | 2.1(l) | 6,624 | - | 233,859 |
| Dividend payable | | - | - | - |
| Accrued expenses | 5 | 42,897 | 26,658 | 190,764 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 241,555 | 28,199 | 996,875 |
| Net assets attributable to holders of redeemable participating shares | | 57,640,163 | 9,441,122 | 402,738,787 |
| 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 |

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 |
|---|-------|--------------------------|---|--------------------------|
| 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 |

Signed of behalf of the Board of Directors:

Director: 
Fabio Melisso

Director: 
Aidan Cronin

Date: 26 April 2021

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

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2019

| | Notes | FAM Advisory 4 ¹ EUR | FAM Advisory 5 ¹ EUR | FAM Advisory 6 ¹ EUR | FAM Advisory 7 ¹ EUR | FAM Alternative Conviction ² EUR |
|--|--------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| Assets | | | | | | |
| Cash and cash equivalents | 2.1(j) | 6,256,922 | 4,692,769 | 5,718,746 | 5,066,746 | 335,069 |
| Financial assets at FVTPL | | | | | | |
| - Transferable Securities | 13 | 253,335,522 | 200,761,239 | 173,044,815 | 130,309,734 | 16,003,793 |
| Receivable for securities sold | | - | - | 1,193,149 | 276,499 | - |
| Subscriptions receivable | 2.1(m) | 1,519,339 | 1,047,972 | 1,660,237 | 1,140,118 | 4,604 |
| Other receivables | 4 | 199,522 | 171,361 | 157,358 | 124,958 | 5,953 |
| Total assets | | 261,311,305 | 206,673,341 | 181,774,305 | 136,918,055 | 16,349,419 |
| Liabilities | | | | | | |
| Bank overdraft | 2.1(j) | - | 50,234 | 131 | - | 4 |
| Payable for securities purchased | | - | - | 1,677,446 | 1,002,533 | - |
| Management fees payable | | 273,321 | 216,611 | 228,600 | 174,115 | 4,813 |
| Redemptions payable | 2.1(l) | 425,909 | 78,386 | 59,285 | 79,433 | - |
| Dividend payable | | 230,544 | 247,987 | 311,123 | 271,210 | - |
| Accrued expenses | 5 | 64,027 | 49,925 | 41,294 | 33,521 | 7,360 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 993,801 | 643,143 | 2,317,879 | 1,560,812 | 12,177 |
| Net assets attributable to holders of redeemable participating shares | | 260,317,504 | 206,030,198 | 179,456,426 | 135,357,243 | 16,337,242 |
| Shares outstanding at end of financial period | | | | | | |
| Class L Accumulation Shares | 6 | 1,506,847 | 1,159,111 | 942,846 | 702,207 | 122,488 |
| Class L Distribution Shares | 6 | 290,672 | 248,399 | 248,016 | 174,656 | - |
| Class L1 Accumulation Shares | 6 | 568,033 | 421,436 | 382,560 | 275,013 | 36,675 |
| Class L1 Distribution Shares | 6 | 156,380 | 149,080 | 118,548 | 69,923 | - |
| Class K Accumulation Shares | 6 | - | - | - | - | - |
| Class K Accumulation GBP Shares | 6 | - | 4 | - | - | - |
| Net asset value per share | | | | | | |
| Net Asset Value per Class L Accumulation Shares | 7 | EUR 103.8837 | EUR 105.1026 | EUR 107.4770 | EUR 112.7012 | EUR 102.8950 |
| Net Asset Value per Class L Distribution Shares | 7 | EUR 103.3913 | EUR 104.5000 | EUR 106.6455 | EUR 111.5887 | - |
| Net Asset Value per Class L1 Accumulation Shares | 7 | EUR 101.9013 | EUR 102.2783 | EUR 103.3253 | EUR 106.7646 | EUR 101.8120 |
| Net Asset Value per Class L1 Distribution Shares | 7 | EUR 101.3203 | EUR 101.5745 | EUR 102.4424 | EUR 105.3498 | - |
| Net Asset Value per Class K Accumulation Shares | 7 | - | - | - | - | - |
| Net Asset Value per Class K Accumulation GBP Shares | 7 | - | GBP 99.3175 | - | - | - |

¹Launched on 17 January 2019

²Launched on 30 January 2019

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

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2019 (continued)

| | Notes | FAM Asia Pacific Conviction ² USD | FAM Emerging Markets Equity Conviction ² USD | FAM Europe Equity Conviction ² EUR | FAM US Equity Conviction ² USD | FAM Advisory ³ EUR |
|--|--------|---|--|---|--|-------------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | 2.1(j) | 382,969 | 241,886 | 247,713 | 209,521 | 1,314,076 |
| Financial assets at FVTPL | | | | | | |
| - Transferable Securities | 13 | 16,122,772 | 12,208,128 | 8,086,851 | 8,178,237 | 56,964,260 |
| Receivable for securities sold | | - | - | - | - | - |
| Subscriptions receivable | 2.1(m) | 79,987 | 16,311 | 10,092 | 13,768 | 3,616,302 |
| Other receivables | 4 | 14,897 | 11,773 | 11,371 | 13,772 | 16,558 |
| Total assets | | 16,600,625 | 12,478,098 | 8,356,027 | 8,415,298 | 61,911,196 |
| Liabilities | | | | | | |
| Bank overdraft | 2.1(j) | 9 | - | - | - | - |
| Payable for securities purchased | | - | - | - | - | 2,775,598 |
| Management fees payable | | 6,802 | - | - | - | 51,215 |
| Redemptions payable | 2.1(l) | 1,002 | - | - | - | 18,612 |
| Dividend payable | | 11,639 | 10,374 | 13,711 | 4,022 | - |
| Accrued expenses | 5 | 8,123 | 7,455 | 6,452 | 6,807 | 8,605 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 27,575 | 17,829 | 20,163 | 10,829 | 2,854,030 |
| Net assets attributable to holders of redeemable participating shares | | 16,573,050 | 12,460,269 | 8,335,864 | 8,404,469 | 59,057,166 |
| Shares outstanding at end of financial period | | | | | | |
| Class L Accumulation Shares | 6 | 107,062 | 80,117 | 53,485 | 56,573 | 361,552 |
| Class L Distribution Shares | 6 | 13,201 | 14,136 | 14,783 | 5,887 | - |
| Class L1 Accumulation Shares | 6 | 13,994 | 11,647 | 6,759 | 4,421 | 226,135 |
| Class L1 Distribution Shares | 6 | 1,408 | 575 | 2,106 | 535 | - |
| Class K Accumulation Shares | 6 | - | - | - | - | 6 |
| Class K Accumulation GBP Shares | 6 | - | - | - | - | - |
| Net asset value per share | | | | | | |
| Net Asset Value per Class L Accumulation Shares | 7 | EUR 109.4920 | EUR 104.6490 | EUR 108.4881 | EUR 111.3085 | EUR 100.4222 |
| Net Asset Value per Class L Distribution Shares | 7 | EUR 109.0490 | EUR 104.2120 | EUR 107.9160 | EUR 111.5349 | - |
| Net Asset Value per Class L1 Accumulation Shares | 7 | EUR 104.1250 | EUR 101.7640 | EUR 106.1307 | EUR 107.8041 | EUR 100.5979 |
| Net Asset Value per Class L1 Distribution Shares | 7 | EUR 103.2070 | EUR 100.8160 | EUR 104.8035 | EUR 106.5678 | - |
| Net Asset Value per Class K Accumulation Shares | 7 | - | - | - | - | EUR 99.9800 |
| Net Asset Value per Class K Accumulation GBP Shares | 7 | - | - | - | - | - |

²Launched on 30 January 2019

³Launched on 16 July 2019

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

FAM Evolution ICAV

Statement of Financial Position as at 31 December 2019 (continued)

| | Notes | FAM Advisory 9 ³ EUR | FAM Global Equity Conviction ³ USD | FAM MegaTrends ³ USD |
|--|--------|---------------------------------------|--|---------------------------------------|
| Assets | | | | |
| Cash and cash equivalents | 2.1(j) | 797,390 | 77,770 | 3,832,735 |
| Financial assets at FVTPL | | | | |
| - Transferable Securities | 13 | 21,707,049 | 4,491,185 | 105,095,802 |
| Receivable for securities sold | | - | 11,598 | - |
| Subscriptions receivable | 2.1(m) | 237,490 | 8,980 | 1,568,952 |
| Other receivables | 4 | 16,031 | 1,633 | 1,686 |
| Total assets | | 22,757,960 | 4,591,166 | 110,499,175 |
| Liabilities | | | | |
| Bank overdraft | 2.1(j) | - | - | - |
| Payable for securities purchased | | 564,250 | - | 2,801,264 |
| Management fees payable | | 26,671 | - | 136,904 |
| Redemptions payable | 2.1(l) | 9,117 | - | 165,301 |
| Dividend payable | | - | - | - |
| Accrued expenses | 5 | 5,361 | 4,057 | 10,914 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 605,399 | 4,057 | 3,114,383 |
| Net assets attributable to holders of redeemable participating shares | | 22,152,561 | 4,587,109 | 107,384,792 |
| Shares outstanding at end of financial period | | | | |
| Class L Accumulation Shares | 6 | 127,891 | 23,599 | 666,588 |
| Class L Distribution Shares | 6 | - | - | - |
| Class L1 Accumulation Shares | 6 | 82,593 | 14,820 | 233,359 |
| Class L1 Distribution Shares | 6 | - | - | - |
| Class K Accumulation Shares | 6 | - | - | 5 |
| Class K Accumulation GBP Shares | 6 | - | - | 17 |
| Net asset value per share | | | | |
| Net Asset Value per Class L Accumulation Shares | 7 | EUR 105.1445 | EUR 106.2453 | EUR 106.2420 |
| Net Asset Value per Class L Distribution Shares | 7 | - | - | - |
| Net Asset Value per Class L1 Accumulation Shares | 7 | EUR 105.4033 | EUR 106.5618 | EUR 106.4610 |
| Net Asset Value per Class L1 Distribution Shares | 7 | - | - | - |
| Net Asset Value per Class K Accumulation Shares | 7 | - | - | EUR 98.9840 |
| Net Asset Value per Class K Accumulation GBP Shares | 7 | - | - | GBP 99.7940 |

³Launched on 16 July 2019

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

FAM Evolution ICAV

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

| | Notes | FAM Advisory 4 EUR | FAM Advisory 5 EUR | FAM Advisory 6 EUR | FAM Advisory 7 EUR | FAM Alternative Conviction EUR |
|---|--------|--------------------------|--------------------------|--------------------------|--------------------------|---|
| Revenue | | | | | | |
| Interest income | | 795 | 782 | 383 | 529 | - |
| Dividend income | 2.1(h) | 29,866 | 39,894 | 52,857 | 52,135 | - |
| Realised gains/(losses) on financial assets and liabilities held at FVTPL | | 2,756,138 | 1,078,114 | 644,340 | 846,754 | (429,354) |
| Movement in unrealised gains on financial assets and liabilities held at FVTPL | | 2,212,491 | 2,944,609 | 2,625,366 | 24,952 | 371,841 |
| Net foreign currency gains/(losses) | | (126,393) | (156,796) | (114,257) | (41,833) | - |
| Other income | | 167,039 | 191,185 | 263,355 | 335,053 | 21,079 |
| Total operating income/(expenses) | | 5,039,936 | 4,097,788 | 3,472,044 | 1,217,590 | (36,434) |
| Operating expenses | | | | | | |
| Management fees | 11 | (3,465,103) | (2,759,777) | (3,079,336) | (2,396,218) | (197,236) |
| Depository fees | 9 | (42,576) | (34,039) | (30,918) | (23,586) | (2,213) |
| Administration fees | 9 | (32,048) | (27,959) | (24,479) | (20,710) | (3,992) |
| Professional fees | | (55,778) | (45,885) | (39,270) | (32,512) | (4,809) |
| Broker fees | | (50,833) | (53,924) | (80,320) | (80,610) | (103) |
| Directors' fees | 8,11 | (1,880) | (2,424) | (1,077) | (820) | (96) |
| Audit fees | 10 | (6,150) | (6,150) | (6,150) | (6,150) | (6,150) |
| Other expenses | 3 | (147,335) | (122,028) | (110,766) | (92,659) | (20,745) |
| Total operating expenses | | (3,801,703) | (3,052,186) | (3,372,316) | (2,653,265) | (235,344) |
| Operating profit/(loss) | | 1,238,233 | 1,045,602 | 99,728 | (1,435,675) | (271,778) |
| Finance costs | | | | | | |
| Dividends paid | | (263,684) | (248,733) | (348,667) | (310,640) | - |
| Interest expense | | (23,469) | (24,949) | (25,699) | (20,986) | (2,421) |
| Total finance cost | | (287,153) | (273,682) | (374,366) | (331,626) | (2,421) |
| Profit/(loss) before tax | | 951,080 | 771,920 | (274,638) | (1,767,301) | (274,199) |
| Withholding tax | | - | - | - | - | - |
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 951,080 | 771,920 | (274,638) | (1,767,301) | (274,199) |

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

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

FAM Evolution ICAV

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

| | Notes | FAM Asia Pacific Conviction USD | FAM Emerging Markets Equity Conviction USD | FAM Europe Equity Conviction EUR | FAM US Equity Conviction USD | FAM Advisory 3 EUR |
|---|--------|--|---|--|---------------------------------------|--------------------------|
| Revenue | | | | | | |
| Interest income | | 49 | 20 | 7 | 16 | 388 |
| Dividend income | 2.1(h) | 4,430 | - | 13,733 | 10,540 | 18,221 |
| Realised gains/(losses) on financial assets and liabilities held at FVTPL | | (783,996) | (717,738) | (217,316) | (57,242) | 608,917 |
| Movement in unrealised gains on financial assets and liabilities held at FVTPL | | 4,313,188 | 4,165,982 | 304,651 | 2,437,945 | 1,571,861 |
| Net foreign currency gains/(losses) | | 50,931 | 26,665 | - | 23,671 | (63,714) |
| Other income | | 55,698 | 50,398 | 2,823 | 350 | 73,646 |
| Total operating income/(expenses) | | 3,640,300 | 3,525,327 | 103,898 | 2,415,280 | 2,209,319 |
| Operating expenses | | | | | | |
| Management fees | 11 | (300,008) | (248,634) | (151,100) | (171,113) | (1,256,755) |
| Depository fees | 9 | (2,881) | (2,437) | (1,398) | (1,682) | (16,787) |
| Administration fees | 9 | (5,764) | (5,222) | (4,201) | (4,763) | (14,740) |
| Professional fees | | (5,944) | (5,301) | (3,865) | (4,441) | (21,327) |
| Broker fees | | (1,631) | (1,782) | (2,478) | (1,382) | (12,360) |
| Directors' fees | 8,11 | (127) | (93) | (67) | (50) | (906) |
| Audit fees | 10 | (7,521) | (7,521) | (6,150) | (7,521) | (6,150) |
| Other expenses | 3 | (24,543) | (22,721) | (18,182) | (20,662) | (71,202) |
| Total operating expenses | | (348,419) | (293,711) | (187,441) | (211,614) | (1,400,227) |
| Operating profit/(loss) | | 3,291,881 | 3,231,616 | (83,543) | 2,203,666 | 809,092 |
| Finance costs | | | | | | |
| Dividends paid | | (18,394) | (16,211) | (15,324) | (5,865) | - |
| Interest expense | | (2,988) | (2,953) | (2,391) | (2,179) | (22,453) |
| Total finance cost | | (21,382) | (19,164) | (17,715) | (8,044) | (22,453) |
| Profit/(loss) before tax | | 3,270,499 | 3,212,452 | (101,258) | 2,195,622 | 786,639 |
| Withholding tax | | - | - | - | - | 844 |
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 3,270,499 | 3,212,452 | (101,258) | 2,195,622 | 787,483 |

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

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

FAM Evolution ICAV

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

| | Notes | FAM Advisory 9 EUR | FAM Global Equity Conviction USD | FAM MegaTrends USD |
|---|--------|--------------------------|---|--------------------------|
| Revenue | | | | |
| Interest income | | 78 | 36 | 215 |
| Dividend income | 2.1(h) | - | - | - |
| Realised gains/(losses) on financial assets and liabilities held at FVTPL | | 1,432,743 | (110,963) | 1,168,696 |
| Movement in unrealised gains on financial assets and liabilities held at FVTPL | | 4,088,846 | 1,419,234 | 83,009,965 |
| Net foreign currency gains/(losses) | | (17,408) | 11,586 | 416,330 |
| Other income | | 118,822 | 2,748 | - |
| Total operating income/(expenses) | | 5,623,081 | 1,322,641 | 84,595,206 |
| Operating expenses | | | | |
| Management fees | 11 | (644,264) | (88,790) | (4,287,040) |
| Depository fees | 9 | (6,629) | (922) | (38,976) |
| Administration fees | 9 | (7,078) | (3,555) | (30,953) |
| Professional fees | | (8,983) | (3,487) | (46,138) |
| Broker fees | | (10,496) | - | (31,052) |
| Directors' fees | 8,11 | (347) | (102) | (1,669) |
| Audit fees | 10 | (6,150) | (7,521) | (7,521) |
| Other expenses | 3 | (33,108) | (17,060) | (140,383) |
| Total operating expenses | | (717,055) | (121,437) | (4,583,732) |
| Operating profit/(loss) | | 4,906,026 | 1,201,204 | 80,011,474 |
| Finance costs | | | | |
| Dividends paid | | - | - | - |
| Interest expense | | (5,888) | (3,231) | (31,702) |
| Total finance cost | | (5,888) | (3,231) | (31,702) |
| Profit/(loss) before tax | | 4,900,138 | 1,197,973 | 79,979,772 |
| Withholding tax | | 2,560 | - | 18,985 |
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 4,902,698 | 1,197,973 | 79,998,757 |

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

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

FAM Evolution ICAV

Statement of Comprehensive Income for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019

| | Notes | FAM Advisory 4 ¹ EUR | FAM Advisory 5 ¹ EUR | FAM Advisory 6 ¹ EUR | FAM Advisory 7 ¹ EUR | FAM Alternative Conviction ² EUR |
|---|--------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| Revenue | | | | | | |
| Interest income | | 5,053 | 3,644 | 3,842 | 3,497 | 1 |
| Dividend income | 2.1(h) | 125,920 | 70,812 | 17,879 | - | - |
| Realised gains/(losses) on financial assets held at FVTPL | | 1,611,677 | 1,223,465 | 1,385,199 | 1,479,166 | (8,965) |
| Movement in unrealised gains/(losses) on financial assets held at FVTPL | | 4,115,977 | 4,313,515 | 5,263,954 | 6,476,511 | 303,358 |
| Net foreign currency gains/(losses) | | (14,996) | 8,980 | (24,551) | 19,438 | (1) |
| Other income | | 269,853 | 229,669 | 223,025 | 227,902 | 9,371 |
| Total operating income/(loss) | | 6,113,484 | 5,850,085 | 6,869,348 | 8,206,514 | 303,764 |
| Operating expenses | | | | | | |
| Management fees | 11 | (1,683,826) | (1,281,502) | (1,262,875) | (989,854) | (91,373) |
| Depositary fees | 9 | (23,757) | (19,458) | (15,896) | (13,052) | (1,415) |
| Administration fees | 9 | (14,251) | (10,934) | (8,850) | (7,017) | (1,580) |
| Professional fees | | (9,684) | (8,659) | (6,229) | (6,209) | (640) |
| Broker fees | | (13,546) | (10,105) | (9,907) | (4,310) | (3,303) |
| Directors' fees | 8,11 | (3,937) | (3,014) | (2,532) | (2,018) | (260) |
| Audit fees | 10 | (20,624) | (16,323) | (14,218) | (10,724) | (1,294) |
| Other expenses | 3 | (24,580) | (19,355) | (17,799) | (16,600) | (9,676) |
| Total operating expenses | | (1,794,205) | (1,369,350) | (1,338,306) | (1,049,784) | (109,541) |
| Operating profit/(loss) | | 4,319,279 | 4,480,735 | 5,531,042 | 7,156,730 | 194,223 |
| Finance costs | | | | | | |
| Dividends paid | | (230,544) | (247,987) | (311,123) | (271,210) | - |
| Interest expense | | (11,658) | (7,881) | (7,310) | (5,331) | (1,959) |
| Total finance cost | | (242,202) | (255,868) | (318,433) | (276,541) | (1,959) |
| Profit/(loss) before tax | | 4,077,077 | 4,224,867 | 5,212,609 | 6,880,189 | 192,264 |
| Withholding tax | | - | - | - | - | - |
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 4,077,077 | 4,224,867 | 5,212,609 | 6,880,189 | 192,264 |

¹Launched on 17 January 2019

²Launched on 30 January 2019

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

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

FAM Evolution ICAV

Statement of Comprehensive Income

for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019 (continued)

| | Notes | FAM Asia Pacific Conviction ² USD | FAM Emerging Markets Equity Conviction ² USD | FAM Europe Equity Conviction ² EUR | FAM US Equity Conviction ² USD | FAM Advisory 3 ³ EUR |
|---|--------|---|--|---|--|---------------------------------------|
| Revenue | | | | | | |
| Interest income | | 249 | 227 | - | 85 | 146 |
| Dividend income | 2.1(h) | 41 | - | - | - | 27,895 |
| Realised gains/(losses) on financial assets held at FVTPL | | 5,183 | (664) | 12,469 | - | 23,096 |
| Movement in unrealised gains/(losses) on financial assets held at FVTPL | | 971,480 | 572,310 | 470,443 | 589,698 | 358,190 |
| Net foreign currency gains/(losses) | | (622) | (2,520) | (1) | 1,676 | 911 |
| Other income | | 13,652 | 27,087 | 7,664 | 7,704 | 19,297 |
| Total operating income/(loss) | | 989,983 | 596,440 | 490,575 | 599,163 | 429,535 |
| Operating expenses | | | | | | |
| Management fees | 11 | (112,424) | (81,548) | (53,832) | (51,694) | (143,936) |
| Depositary fees | 9 | (2,293) | (1,947) | (773) | (1,946) | (1,898) |
| Administration fees | 9 | (1,559) | (1,367) | (1,073) | (1,171) | (1,456) |
| Professional fees | | (707) | (578) | (421) | (437) | (1,646) |
| Broker fees | | (3,898) | (3,246) | (1,183) | (3,933) | (7,954) |
| Directors' fees | 8,11 | (287) | (235) | (171) | (177) | (163) |
| Audit fees | 10 | (1,296) | (974) | (660) | (657) | (2,127) |
| Other expenses | 3 | (12,307) | (11,746) | (10,720) | (11,700) | (5,960) |
| Total operating expenses | | (134,771) | (101,641) | (68,833) | (71,715) | (165,140) |
| Operating profit/(loss) | | 855,212 | 494,799 | 421,742 | 527,448 | 264,395 |
| Finance costs | | | | | | |
| Dividends paid | | (11,639) | (10,374) | (13,711) | (4,022) | - |
| Interest expense | | (1,194) | (977) | (949) | (1,480) | (2,203) |
| Total finance cost | | (12,833) | (11,351) | (14,660) | (5,502) | (2,203) |
| Profit/(loss) before tax | | 842,379 | 483,448 | 407,082 | 521,946 | 262,192 |
| Withholding tax | | - | - | - | - | (730) |
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 842,379 | 483,448 | 407,082 | 521,946 | 261,462 |

²Launched on 30 January 2019

³Launched on 16 July 2019

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

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

FAM Evolution ICAV

Statement of Comprehensive Income

for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019 (continued)

| | Notes | FAM Advisory 9 ³ EUR | FAM Global Equity Conviction ³ USD | FAM MegaTrends ³ USD |
|---|--------|---------------------------------------|--|---------------------------------------|
| Revenue | | | | |
| Interest income | | - | - | 912 |
| Dividend income | 2.1(h) | - | - | - |
| Realised gains/(losses) on financial assets held at FVTPL | | 153,204 | (2,640) | 667,286 |
| Movement in unrealised gains/(losses) on financial assets held at FVTPL | | 800,336 | 313,033 | 5,531,500 |
| Net foreign currency gains/(losses) | | 7,650 | (2,344) | 75,309 |
| Other income | | 17,267 | 1,309 | - |
| Total operating income/(loss) | | 978,457 | 309,358 | 6,275,007 |
| Operating expenses | | | | |
| Management fees | 11 | (73,822) | (12,565) | (310,999) |
| Depositary fees | 9 | (734) | (203) | (2,765) |
| Administration fees | 9 | (690) | (370) | (2,045) |
| Professional fees | | (154) | (46) | (1,920) |
| Broker fees | | (9,229) | (3,558) | (33,012) |
| Directors' fees | 8,11 | (62) | (19) | (219) |
| Audit fees | 10 | (798) | (163) | (3,815) |
| Other expenses | 3 | (6,534) | (6,478) | (12,264) |
| Total operating expenses | | (92,023) | (23,402) | (367,039) |
| Operating profit/(loss) | | 886,434 | 285,956 | 5,907,968 |
| Finance costs | | | | |
| Dividends paid | | - | - | - |
| Interest expense | | (1,775) | (515) | (7,696) |
| Total finance cost | | (1,775) | (515) | (7,696) |
| Profit/(loss) before tax | | 884,659 | 285,441 | 5,900,272 |
| Withholding tax | | (7,088) | - | (21,041) |
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 877,571 | 285,441 | 5,879,231 |

³Launched on 16 July 2019

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

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

FAM Evolution ICAV

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

| | Notes | FAM Advisory 4 EUR | FAM Advisory 5 EUR | FAM Advisory 6 EUR | FAM Advisory 7 EUR | FAM Alternative Conviction EUR |
|---|-------|--------------------------|--------------------------|--------------------------|--------------------------|---|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 951,080 | 771,920 | (274,638) | (1,767,301) | (274,199) |
| Share capital transactions | | | | | | |
| Subscriptions of Shares | | 102,029,666 | 91,689,611 | 95,693,881 | 82,290,503 | 3,928,526 |
| Redemptions of Shares | | (74,533,826) | (62,952,761) | (61,290,307) | (45,704,261) | (6,950,031) |
| Net increase/(decrease) in net assets resulting from share capital transactions | | 27,495,840 | 28,736,850 | 34,403,574 | 36,586,242 | (3,021,505) |
| Balance at beginning of financial year | | 260,317,504 | 206,030,198 | 179,456,426 | 135,357,243 | 16,337,242 |
| Net assets attributable to holders of redeemable participating shares at end of financial year | 7 | 288,764,424 | 235,538,968 | 213,585,362 | 170,176,184 | 13,041,538 |

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

FAM Evolution ICAV

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

| | Notes | FAM Asia Pacific Conviction USD | FAM Emerging Markets Equity Conviction USD | FAM Europe Equity Conviction EUR | FAM US Equity Conviction USD | FAM Advisory 3 EUR |
|---|-------|--|---|--|---------------------------------------|--------------------------|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 3,270,499 | 3,212,452 | (101,258) | 2,195,622 | 787,483 |
| Share capital transactions | | | | | | |
| Subscriptions of Shares | | 12,950,185 | 12,258,466 | 6,419,601 | 8,210,719 | 108,987,822 |
| Redemptions of Shares | | (6,506,190) | (4,542,170) | (2,740,091) | (4,108,214) | (46,011,681) |
| Net increase/(decrease) in net assets resulting from share capital transactions | | 6,443,995 | 7,716,296 | 3,679,510 | 4,102,505 | 62,976,141 |
| Balance at beginning of financial year | | 16,573,050 | 12,460,269 | 8,335,864 | 8,404,469 | 59,057,166 |
| Net assets attributable to holders of redeemable participating shares at end of financial year | 7 | 26,287,544 | 23,389,017 | 11,914,116 | 14,702,596 | 122,820,790 |

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

FAM Evolution ICAV

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

| | Notes | FAM Advisory 9 EUR | FAM Global Equity Conviction USD | FAM MegaTrends USD |
|---|-------|--------------------------|---|--------------------------|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 4,902,698 | 1,197,973 | 79,998,757 |
| Share capital transactions | | | | |
| Subscriptions of Shares | | 50,192,965 | 7,229,804 | 285,527,387 |
| Redemptions of Shares | | (19,608,061) | (3,573,764) | (70,172,149) |
| Net increase/(decrease) in net assets resulting from share capital transactions | | 30,584,904 | 3,656,040 | 215,355,238 |
| Balance at beginning of financial year | | 22,152,561 | 4,587,109 | 107,384,792 |
| Net assets attributable to holders of redeemable participating shares at end of financial year | 7 | 57,640,163 | 9,441,122 | 402,738,787 |

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

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019

| | Notes | FAM Advisory 4 ¹ EUR | FAM Advisory 5 ¹ EUR | FAM Advisory 6 ¹ EUR | FAM Advisory 7 ¹ EUR | FAM Alternative Conviction ² EUR |
|---|-------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 4,077,077 | 4,224,867 | 5,212,609 | 6,880,189 | 192,264 |
| Share capital transactions | | | | | | |
| Subscriptions of Shares | | 278,485,242 | 216,083,392 | 187,595,337 | 139,034,444 | 17,727,522 |
| Redemptions of Shares | | (22,244,815) | (14,278,061) | (13,351,520) | (10,557,390) | (1,582,544) |
| Net increase in net assets resulting from share capital transactions | | 256,240,427 | 201,805,331 | 174,243,817 | 128,477,054 | 16,144,978 |
| Balance at beginning of financial period | | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of financial period | 7 | 260,317,504 | 206,030,198 | 179,456,426 | 135,357,243 | 16,337,242 |

¹Launched on 17 January 2019

²Launched on 30 January 2019

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

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019 (continued)

| Notes | FAM Asia Pacific Conviction ² USD | FAM Emerging Markets Equity Conviction ² USD | FAM Europe Equity Conviction ² EUR | FAM US Equity Conviction ² USD | FAM Advisory ³ EUR |
|---|---|--|---|--|-------------------------------------|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | 842,379 | 483,448 | 407,082 | 521,946 | 261,462 |
| Share capital transactions | | | | | |
| Subscriptions of Shares | 17,966,720 | 13,282,184 | 8,890,580 | 9,198,018 | 63,050,763 |
| Redemptions of Shares | (2,236,049) | (1,305,363) | (961,798) | (1,315,495) | (4,255,059) |
| Net increase in net assets resulting from share capital transactions | 15,730,671 | 11,976,821 | 7,928,782 | 7,882,523 | 58,795,704 |
| Balance at beginning of financial period | - | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of financial period | 7 16,573,050 | 12,460,269 | 8,335,864 | 8,404,469 | 59,057,166 |

²Launched on 30 January 2019

³Launched on 16 July 2019

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

FAM Evolution ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019 (continued)

| | Notes | FAM Advisory 9 ³ EUR | FAM Global Equity Conviction ³ USD | FAM MegaTrends ³ USD |
|---|-------|---------------------------------------|--|---------------------------------------|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares | | 877,571 | 285,441 | 5,879,231 |
| Share capital transactions | | | | |
| Subscriptions of Shares | | 23,299,934 | 4,601,935 | 104,385,131 |
| Redemptions of Shares | | (2,024,944) | (300,267) | (2,879,570) |
| Net increase in net assets resulting from share capital transactions | | 21,274,990 | 4,301,668 | 101,505,561 |
| Balance at beginning of financial period | | - | - | - |
| Net assets attributable to holders of redeemable participating shares at end of financial period | 7 | 22,152,561 | 4,587,109 | 107,384,792 |

³Launched on 16 July 2019

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

FAM Evolution ICAV

Statement of Cashflows for the financial year ended 31 December 2020

| | FAM Advisory 4 EUR | FAM Advisory 5 EUR | FAM Advisory 6 EUR | FAM Advisory 7 EUR | FAM Alternative Conviction EUR |
|---|--------------------------|--------------------------|--------------------------|--------------------------|---|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations | 951,080 | 771,920 | (274,638) | (1,767,301) | (274,199) |
| Purchase of investments at FVTPL | (179,362,325) | (183,377,097) | (199,638,234) | (183,437,238) | (6,749,326) |
| Proceeds from sale of investments at FVTPL | 158,124,142 | 159,863,177 | 168,140,101 | 148,173,167 | 10,025,037 |
| Net movement in realised (gains)/losses on investments at FVTPL | (2,756,138) | (1,078,114) | (644,340) | (846,754) | 429,354 |
| Net movement in unrealised (gains)/losses on investments at FVTPL | (2,212,491) | (2,944,609) | (2,625,366) | (24,952) | (371,841) |
| Decrease/(increase) in other assets | 111,456 | 88,168 | 1,254,318 | 305,376 | (2,538) |
| Increase/(decrease) in other liabilities | 198,945 | 334,353 | (1,049,830) | (579,064) | 29,758 |
| Net cash (outflow)/inflow from operating activities | (24,945,331) | (26,342,202) | (34,837,989) | (38,176,766) | 3,086,245 |
| Financing activities | | | | | |
| Proceeds from subscriptions of Shares, net of subscriptions receivable | 103,060,637 | 92,459,184 | 97,225,880 | 83,278,712 | 3,933,130 |
| Payments for redemptions of Shares, net of redemptions payables | (74,885,809) | (62,974,753) | (61,310,418) | (45,695,701) | (6,917,805) |
| Net cash inflow/(outflow) from financing activities | 28,174,828 | 29,484,431 | 35,915,462 | 37,583,011 | (2,984,675) |
| Net increase/(decrease) in cash | 3,229,497 | 3,142,229 | 1,077,473 | (593,755) | 101,570 |
| Cash and cash equivalents at beginning of financial year | 6,256,922 | 4,692,769 | 5,718,746 | 5,066,746 | 335,069 |
| Cash and cash equivalents at end of financial year | 9,486,419 | 7,834,998 | 6,796,219 | 4,472,991 | 436,639 |
| Supplemental disclosure of cash flow information: | | | | | |
| Dividends received | 29,866 | 39,893 | 430,484 | 214,657 | 160,329 |
| Dividends paid | (230,544) | (247,987) | (311,123) | (367,813) | - |
| Interest received | - | - | - | - | - |
| Interest paid | - | - | - | - | - |

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

FAM Evolution ICAV

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

| | FAM Asia Pacific Conviction USD | FAM Emerging Markets Equity Conviction USD | FAM Europe Equity Conviction EUR | FAM US Equity Conviction USD | FAM Advisory 3 EUR |
|---|--|---|--|---------------------------------------|--------------------------|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations | 3,270,499 | 3,212,452 | (101,258) | 2,195,622 | 787,483 |
| Purchase of investments at FVTPL | (15,967,088) | (17,884,021) | (7,987,309) | (9,071,786) | (99,898,197) |
| Proceeds from sale of investments at FVTPL | 9,657,229 | 10,343,307 | 4,577,007 | 5,192,792 | 38,919,078 |
| Net movement in realised (gains)/losses on investments at FVTPL | 783,996 | 717,738 | 217,316 | 57,242 | (608,917) |
| Net movement in unrealised (gains)/losses on investments at FVTPL | (4,313,188) | (4,165,982) | (304,651) | (2,437,945) | (1,571,861) |
| Decrease/(increase) in other assets | (5,701) | (4,450) | 3,978 | 5,398 | (1,339) |
| Increase/(decrease) in other liabilities | 61,268 | 61,452 | 37,365 | 47,618 | (2,628,620) |
| Net cash (outflow)/inflow from operating activities | (6,512,985) | (7,719,504) | (3,557,552) | (4,011,059) | (65,002,373) |
| Financing activities | | | | | |
| Proceeds from subscriptions of Shares, net of subscriptions receivable | 12,970,500 | 12,245,045 | 6,419,443 | 8,208,581 | 112,358,147 |
| Payments for redemptions of Shares, net of redemptions payables | (6,501,519) | (4,489,926) | (2,734,348) | (4,106,252) | (45,901,902) |
| Net cash inflow/(outflow) from financing activities | 6,468,981 | 7,755,119 | 3,685,095 | 4,102,329 | 66,456,245 |
| Net increase/(decrease) in cash | (44,004) | 35,615 | 127,543 | 91,270 | 1,453,872 |
| Cash and cash equivalents at beginning of financial year | 382,969 | 241,886 | 247,713 | 209,521 | 1,314,076 |
| Cash and cash equivalents at end of financial year | 338,965 | 277,501 | 375,256 | 300,791 | 2,767,948 |
| Supplemental disclosure of cash flow information: | | | | | |
| Dividends received | 64,360 | - | 13,733 | 90,428 | 18,221 |
| Dividends paid | (11,639) | (10,374) | (13,711) | (4,022) | - |
| Interest received | - | - | - | - | - |
| Interest paid | - | - | - | - | - |

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

FAM Evolution ICAV

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

| | FAM Advisory 9 EUR | FAM Global Equity Conviction USD | FAM MegaTrends USD |
|---|--------------------------|---|--------------------------|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations | 4,902,698 | 1,197,973 | 79,998,757 |
| Purchase of investments at FVTPL | (62,551,297) | (5,926,041) | (293,304,155) |
| Proceeds from sale of investments at FVTPL | 33,577,227 | 2,455,760 | 86,952,905 |
| Net movement in realised (gains)/losses on investments at FVTPL | (1,432,743) | 110,963 | (1,168,696) |
| Net movement in unrealised (gains)/losses on investments at FVTPL | (4,088,846) | (1,419,234) | (83,009,965) |
| Decrease/(increase) in other assets | (16,253) | 9,473 | 979 |
| Increase/(decrease) in other liabilities | (361,351) | 24,142 | (2,186,066) |
| Net cash (outflow)/inflow from operating activities | (29,970,565) | (3,546,964) | (212,716,241) |
| Financing activities | | | |
| Proceeds from subscriptions of Shares, net of subscriptions receivable | 50,250,841 | 7,214,313 | 285,622,326 |
| Payments for redemptions of Shares, net of redemptions payables | (19,610,554) | (3,573,764) | (70,103,591) |
| Net cash inflow/(outflow) from financing activities | 30,640,287 | 3,640,549 | 215,518,735 |
| Net increase/(decrease) in cash | 669,722 | 93,585 | 2,802,494 |
| Cash and cash equivalents at beginning of financial year | 797,390 | 77,770 | 3,832,735 |
| Cash and cash equivalents at end of financial year | 1,467,112 | 171,355 | 6,635,229 |
| Supplemental disclosure of cash flow information: | | | |
| Dividends received | - | - | - |
| Dividends paid | - | - | - |
| Interest received | - | - | - |
| Interest paid | - | - | - |

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

FAM Evolution ICAV

Statement of Cashflows for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019

| | FAM Advisory 4 ¹ EUR | FAM Advisory 5 ¹ EUR | FAM Advisory 6 ¹ EUR | FAM Advisory 7 ¹ EUR | FAM Alternative Conviction ² EUR |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations | 4,077,077 | 4,224,867 | 5,212,609 | 6,880,189 | 192,264 |
| Purchase of investments at FVTPL | (343,414,243) | (263,957,041) | (227,865,445) | (158,187,190) | (18,541,282) |
| Proceeds from sale of investments at FVTPL | 95,806,375 | 68,732,782 | 61,469,783 | 35,833,133 | 2,831,882 |
| Net movement in realised (gains)/losses on investments at FVTPL | (1,611,677) | (1,223,465) | (1,385,199) | (1,479,166) | 8,965 |
| Net movement in unrealised (gains)/losses on investments at FVTPL | (4,115,977) | (4,313,515) | (5,263,954) | (6,476,511) | (303,358) |
| Increase in other assets | (199,522) | (171,361) | (1,350,507) | (401,457) | (5,953) |
| Increase in other liabilities | 567,892 | 564,757 | 2,258,594 | 1,481,379 | 12,177 |
| Net cash outflow from operating activities | (248,890,075) | (196,142,976) | (166,924,119) | (122,349,623) | (15,805,305) |
| Financing activities | | | | | |
| Proceeds from subscriptions of Shares, net of subscriptions receivable | 276,965,903 | 215,035,420 | 185,935,100 | 137,894,326 | 17,722,918 |
| Payments for redemptions of Shares, net of redemptions payables | (21,818,906) | (14,199,675) | (13,292,235) | (10,477,957) | (1,582,544) |
| Net cash inflow from financing activities | 255,146,997 | 200,835,745 | 172,642,865 | 127,416,369 | 16,140,374 |
| Net increase in cash and cash equivalents | 6,256,922 | 4,692,769 | 5,718,746 | 5,066,746 | 335,069 |
| Cash and cash equivalents at beginning of financial period | - | - | - | - | - |
| Cash and cash equivalents at end of financial period | 6,256,922 | 4,692,769 | 5,718,746 | 5,066,746 | 335,069 |

¹Launched on 17 January 2019

²Launched on 30 January 2019

Supplemental disclosure of cash flow information:

| | | | | | |
|--------------------|---------|--------|--------|---|---|
| Dividends received | 125,920 | 70,812 | 17,879 | - | - |
| Dividends paid | - | - | - | - | - |
| Interest received | - | - | - | - | - |
| Interest paid | - | - | - | - | - |

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

FAM Evolution ICAV

Statement of Cashflows

for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019 (continued)

| | FAM Asia Pacific Conviction ² USD | FAM Emerging Markets Equity Conviction ² USD | FAM Europe Equity Conviction ² EUR | FAM US Equity Conviction ² USD | FAM Advisory ³ EUR |
|---|---|--|---|--|-------------------------------------|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations | 842,379 | 483,448 | 407,082 | 521,946 | 261,462 |
| Purchase of investments at FVTPL | (15,249,185) | (11,693,814) | (7,881,775) | (8,262,572) | (76,003,837) |
| Proceeds from sale of investments at FVTPL | 103,076 | 57,332 | 277,836 | 674,033 | 19,420,863 |
| Net movement in realised (gains)/losses on investments at FVTPL | (5,183) | 664 | (12,469) | - | (23,096) |
| Net movement in unrealised (gains)/losses on investments at FVTPL | (971,480) | (572,310) | (470,443) | (589,698) | (358,190) |
| Increase in other assets | (14,897) | (11,773) | (11,371) | (13,772) | (16,558) |
| Increase in other liabilities | 26,573 | 17,829 | 20,163 | 10,829 | 2,835,418 |
| Net cash outflow from operating activities | (15,268,717) | (11,718,624) | (7,670,977) | (7,659,234) | (53,883,938) |
| Financing activities | | | | | |
| Proceeds from subscriptions of Shares, net of subscriptions receivable | 17,886,733 | 13,265,873 | 8,880,488 | 9,184,250 | 59,434,461 |
| Payments for redemptions of Shares, net of redemptions payables | (2,235,047) | (1,305,363) | (961,798) | (1,315,495) | (4,236,447) |
| Net cash inflow from financing activities | 15,651,686 | 11,960,510 | 7,918,690 | 7,868,755 | 55,198,014 |
| Net increase in cash and cash equivalents | 382,969 | 241,886 | 247,713 | 209,521 | 1,314,076 |
| Cash and cash equivalents at beginning of financial period | - | - | - | - | - |
| Cash and cash equivalents at end of financial period | 382,969 | 241,886 | 247,713 | 209,521 | 1,314,076 |

²Launched on 30 January 2019

³Launched on 16 July 2019

Supplemental disclosure of cash flow information:

| | | | | | |
|--------------------|----|---|---|---|--------|
| Dividends received | 41 | - | - | - | 27,895 |
| Dividends paid | - | - | - | - | - |
| Interest received | - | - | - | - | - |
| Interest paid | - | - | - | - | - |

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

FAM Evolution ICAV

Statement of Cashflows

for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019 (continued)

| | FAM Advisory 9 ³ EUR | FAM Global Equity Conviction ³ USD | FAM MegaTrends ³ USD |
|---|---------------------------------------|--|---------------------------------------|
| Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations | 877,571 | 285,441 | 5,879,231 |
| Purchase of investments at FVTPL | (35,140,799) | (5,651,367) | (143,772,455) |
| Proceeds from sale of investments at FVTPL | 14,387,290 | 1,470,575 | 44,875,439 |
| Net movement in realised (gains)/losses on investments at FVTPL | (153,204) | 2,640 | (667,286) |
| Net movement in unrealised (gains)/losses on investments at FVTPL | (800,336) | (313,033) | (5,531,500) |
| Increase in other assets | (16,031) | (13,231) | (1,686) |
| Increase in other liabilities | 596,282 | 4,057 | 2,949,082 |
| Net cash outflow from operating activities | (20,249,227) | (4,214,918) | (96,269,175) |
| Financing activities | | | |
| Proceeds from subscriptions of Shares, net of subscriptions receivable | 23,062,444 | 4,592,955 | 102,816,179 |
| Payments for redemptions of Shares, net of redemptions payables | (2,015,827) | (300,267) | (2,714,269) |
| Net cash inflow from financing activities | 21,046,617 | 4,292,688 | 100,101,910 |
| Net increase in cash and cash equivalents | 797,390 | 77,770 | 3,832,735 |
| Cash and cash equivalents at beginning of financial period | - | - | - |
| Cash and cash equivalents at end of financial period | 797,390 | 77,770 | 3,832,735 |

³Launched on 16 July 2019

| | | | |
|--------------------|---|---|---|
| Dividends received | - | - | - |
| Dividends paid | - | - | - |
| Interest received | - | - | - |
| Interest paid | - | - | - |

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020

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.

Effective 17 August 2020, the ICAV’s registered address changed to 32 Molesworth Street, Dublin 2, Ireland and changed the ICAV’s Secretary to MFD Secretaries Limited from MHC Corporate Services Limited.

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 and FAM Sustainable Target 2022 III which are presented as a separate set of financial statements.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies

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

2.1 Accounting Policies

(a) Basis of Preparation

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

Going Concern

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

New standards and interpretations effective

Definition of Material – Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, to clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments which will become effective 1 January 2020 clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The amendment to the definition of materiality had no impact on the preparation of these financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

(b) Financial Assets and Liabilities at Fair Value through Profit or Loss ("FVTPL")

(i) Classification

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

Financial assets at FVTPL:

- *Designated as at FVTPL: transferable securities.*

Financial assets at amortised cost:

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

Financial liabilities at amortised cost:

- *Other liabilities: accrued expenses.*

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

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

(i) Classification (continued)

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

(ii) Recognition

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

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

(iii) Measurement

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

(iv) Fair Value Measurement

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

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

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

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

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

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

(v) Amortised Cost Measurement

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

(vi) Impairment

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

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

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

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

(vii) Derecognition

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

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

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

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(c) Transferable Securities

Investment Funds

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

(d) Offsetting Financial Instruments

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

(e) Redeemable Participating Shares

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

(f) Use of Judgements and Estimates

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

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

(g) Foreign Exchange

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

2. Statement of Accounting Policies (continued)

2.1 Accounting Policies (continued)

(h) Income

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

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

(i) Expenses

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

(j) Cash and Cash Equivalents

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

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

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

(l) Redemptions Payable

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

(m) Subscriptions Receivable

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

(n) Organisational Costs

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

(o) Rebate fees

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Other Expenses

31 December 2020

| | FAM Advisory 4 | FAM Advisory 5 | FAM Advisory 6 | FAM Advisory 7 | FAM Alternative Conviction |
|----------------------|---------------------------|---------------------------|---------------------------|---------------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| Organisational costs | 3,313 | 2,637 | 2,370 | 1,806 | 183 |
| Regulatory fees | 4,508 | 4,828 | 3,830 | 3,313 | 2,012 |
| Sundry fees | 139,514 | 114,563 | 104,566 | 87,540 | 18,550 |
| | 147,335 | 122,028 | 110,766 | 92,659 | 20,745 |

| | FAM Asia Pacific Conviction | FAM Emerging Markets Equity Conviction | FAM Europe Equity Conviction | FAM US Equity Conviction | FAM Advisory 3 |
|----------------------|--|---|---|---|---------------------------|
| | USD | USD | EUR | USD | EUR |
| Organisational costs | 222 | 183 | 119 | 130 | 1,229 |
| Regulatory fees | 2,327 | 2,244 | 1,949 | 2,209 | 4,091 |
| Sundry fees | 21,994 | 20,294 | 16,114 | 18,323 | 65,882 |
| | 24,543 | 22,721 | 18,182 | 20,662 | 71,202 |

| | FAM Advisory 9 | FAM Global Equity Conviction | FAM MegaTrends |
|----------------------|---------------------------|---|---------------------------|
| | EUR | USD | USD |
| Organisational costs | 463 | 76 | 2,742 |
| Regulatory fees | 3,289 | 3,272 | 6,064 |
| Sundry fees | 29,356 | 13,712 | 131,577 |
| | 33,108 | 17,060 | 140,383 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

3. Other Expenses (continued)

31 December 2019

| | FAM Advisory 4 EUR | FAM Advisory 5 EUR | FAM Advisory 6 EUR | FAM Advisory 7 EUR | FAM Alternative Conviction EUR |
|----------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---|
| Organisational costs | 7,153 | 5,470 | 4,627 | 3,683 | 1,207 |
| Regulatory fees | 5,240 | 4,686 | 4,397 | 4,088 | 3,041 |
| Sundry fees | 12,187 | 9,199 | 8,775 | 8,829 | 5,428 |
| | 24,580 | 19,355 | 17,799 | 16,600 | 9,676 |

| | 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 | 1,768 | 1,209 | 1,091 | 1,127 | 283 |
| Regulatory fees | 3,400 | 3,369 | 2,988 | 3,335 | 1,479 |
| Sundry fees | 7,139 | 7,168 | 6,641 | 7,238 | 4,198 |
| | 12,307 | 11,746 | 10,720 | 11,700 | 5,960 |

| | FAM Advisory 9 EUR | FAM Global Equity Conviction USD | FAM MegaTrends USD |
|----------------------|-----------------------------------|---|-----------------------------------|
| Organisational costs | 109 | 33 | 381 |
| Regulatory fees | 1,418 | 1,541 | 1,662 |
| Sundry fees | 5,007 | 4,904 | 10,221 |
| | 6,534 | 6,478 | 12,264 |

4. Other Receivables

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 |
| | 88,066 | 83,193 | 96,189 | 96,081 | 8,491 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Other Receivables (continued)

| | FAM Asia Pacific Conviction | FAM Emerging Markets Equity Conviction | FAM Europe Equity Conviction | FAM US Equity Conviction | FAM Advisory 3 |
|----------------------|--|---|---|---|---------------------------|
| | USD | USD | EUR | USD | 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 |
| | 20,598 | 16,223 | 7,393 | 8,374 | 17,897 |

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

31 December 2019

| | FAM Advisory 4 | FAM Advisory 5 | FAM Advisory 6 | FAM Advisory 7 | FAM Alternative Conviction |
|----------------------|---------------------------|---------------------------|---------------------------|---------------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| Organisational costs | 34,987 | 25,047 | 21,826 | 17,165 | 1,404 |
| Rebate fees | 164,509 | 145,365 | 135,532 | 107,793 | 4,208 |
| Other receivables | 26 | 949 | - | - | 341 |
| | 199,522 | 171,361 | 157,358 | 124,958 | 5,953 |

| | FAM Asia Pacific Conviction | FAM Emerging Markets Equity Conviction | FAM Europe Equity Conviction | FAM US Equity Conviction | FAM Advisory 3 |
|----------------------|--|---|---|---|---------------------------|
| | USD | USD | EUR | USD | EUR |
| Organisational costs | 1,077 | 1,282 | 756 | 444 | - |
| Rebate fees | 13,652 | 10,205 | 7,664 | 7,704 | 16,215 |
| Other receivables | 168 | 286 | 2,951 | 5,624 | 343 |
| | 14,897 | 11,773 | 11,371 | 13,772 | 16,558 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

4. Other Receivables (continued)

| | FAM Advisory 9 EUR | FAM Global Equity Conviction USD | FAM MegaTrends USD |
|----------------------|--------------------------|---|--------------------------|
| Organisational costs | - | - | - |
| Rebate fees | 15,776 | 1,309 | - |
| Other receivables | 255 | 324 | 1,686 |
| | 16,031 | 1,633 | 1,686 |

5. Accrued Expenses

31 December 2020

| | FAM Advisory 4 EUR | FAM Advisory 5 EUR | FAM Advisory 6 EUR | FAM Advisory 7 EUR | FAM Alternative Conviction EUR |
|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---|
| 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 |
| | 191,800 | 158,253 | 142,333 | 118,326 | 27,595 |

| | 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 |
|------------------------------|--|---|---|---------------------------------------|--------------------------|
| 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 |
| | 36,068 | 33,656 | 26,757 | 34,391 | 83,120 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Accrued Expenses (continued)

| | FAM Advisory 9 | FAM Global Equity Conviction | FAM MegaTrends |
|------------------------------|---------------------------|---|---------------------------|
| | EUR | USD | USD |
| 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 |
| | 42,897 | 26,658 | 190,764 |

31 December 2019

| | FAM Advisory 4 | FAM Advisory 5 | FAM Advisory 6 | FAM Advisory 7 | FAM Alternative Conviction |
|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---|
| | EUR | EUR | EUR | EUR | EUR |
| Depository fees payable | 15,327 | 11,770 | 9,261 | 7,201 | 937 |
| Regulatory fees payable | 3,447 | 3,082 | 2,886 | 2,654 | 2,037 |
| Administration fees payable | 9,265 | 7,124 | 5,639 | 4,378 | 570 |
| Audit fees payable | 13,556 | 10,338 | 7,973 | 6,250 | 816 |
| Organisational costs payable | - | - | - | - | - |
| Sundry expenses payable | 22,432 | 17,611 | 15,535 | 13,038 | 3,000 |
| | 64,027 | 49,925 | 41,294 | 33,521 | 7,360 |

| | FAM Asia Pacific Conviction | FAM Emerging Markets Equity Conviction | FAM Europe Equity Conviction | FAM US Equity Conviction | FAM Advisory 3 |
|------------------------------|--|---|---|---|---------------------------|
| | USD | USD | EUR | USD | EUR |
| Depository fees payable | 820 | 618 | 518 | 425 | 1,845 |
| Regulatory fees payable | 2,279 | 2,265 | 2,013 | 2,250 | 1,080 |
| Administration fees payable | 547 | 412 | 282 | 283 | 1,224 |
| Audit fees payable | 795 | 600 | 409 | 414 | 1,295 |
| Organisational costs payable | - | - | - | - | 283 |
| Sundry expenses payable | 3,682 | 3,560 | 3,230 | 3,435 | 2,878 |
| | 8,123 | 7,455 | 6,452 | 6,807 | 8,605 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

5. Accrued Expenses (continued)

| | FAM Advisory 9 EUR | FAM Global Equity Conviction USD | FAM MegaTrends USD |
|------------------------------|-----------------------------------|---|-----------------------------------|
| Depository fees payable | 704 | 188 | 2,693 |
| Regulatory fees payable | 983 | 1,035 | 1,287 |
| Administration fees payable | 465 | 121 | 1,789 |
| Audit fees payable | 497 | 145 | 1,779 |
| Organisational costs payable | 109 | 33 | 381 |
| Sundry expenses payable | 2,603 | 2,535 | 2,985 |
| | 5,361 | 4,057 | 10,914 |

6. Share Capital

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

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

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

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

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

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

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

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

| | FAM Advisory 4 | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 1,506,847 | 290,672 | 568,033 | 156,380 |
| Subscriptions of Shares | 634,911 | 110,888 | 204,995 | 63,098 |
| Redemptions of Shares | (447,437) | (61,416) | (196,058) | (49,525) |
| End of the year | 1,694,321 | 340,144 | 576,970 | 169,953 |

| | FAM Advisory 5 | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 1,159,111 | 248,399 | 421,436 | 149,080 |
| Subscriptions of Shares | 580,496 | 73,216 | 210,908 | 37,948 |
| Redemptions of Shares | (384,005) | (63,499) | (139,412) | (47,621) |
| End of the year | 1,355,602 | 258,116 | 492,932 | 139,407 |

| | FAM Advisory 5 | |
|--|-----------------------------------|---------------------------------------|
| | Class K Accumulation shares | Class K Accumulation shares GBP |
| Number of Shares outstanding 31 December 2020 | | |
| Beginning of the year | - | 4 |
| Subscriptions of Shares | 1 | 8 |
| Redemptions of Shares | - | (1) |
| End of the year | 1 | 11 |

| | FAM Advisory 6 | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 942,846 | 248,016 | 382,560 | 118,548 |
| Subscriptions of Shares | 578,237 | 97,547 | 192,014 | 65,078 |
| Redemptions of Shares | (326,651) | (71,317) | (171,428) | (44,631) |
| End of the year | 1,194,432 | 274,246 | 403,146 | 138,995 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

| | FAM Advisory 7 | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 702,207 | 174,656 | 275,013 | 69,923 |
| Subscriptions of Shares | 510,824 | 69,819 | 163,398 | 44,581 |
| Redemptions of Shares | (266,661) | (49,977) | (115,003) | (21,938) |
| End of the year | 946,370 | 194,498 | 323,408 | 92,566 |

| | FAM Advisory 7 | |
|--|-----------------------------------|---------------------------------------|
| | Class K Accumulation shares | Class K Accumulation shares GBP |
| Number of Shares outstanding 31 December 2020 | | |
| Beginning of the year | - | - |
| Subscriptions of Shares | 332 | 110 |
| Redemptions of Shares | (1) | (93) |
| End of the year | 331 | 17 |

| | FAM Alternative Conviction | |
|--|-----------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L1 Accumulation shares |
| Number of Shares outstanding 31 December 2020 | | |
| Beginning of the year | 122,488 | 36,675 |
| Subscriptions of Shares | 26,513 | 12,396 |
| Redemptions of Shares | (51,928) | (18,315) |
| End of the year | 97,073 | 30,756 |

| | FAM Asia Pacific Conviction | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 107,062 | 13,201 | 13,994 | 1,408 |
| Subscriptions of Shares | 88,615 | 8,480 | 13,388 | 2,627 |
| Redemptions of Shares | (42,515) | (3,682) | (8,670) | (1,193) |
| End of the year | 153,162 | 17,999 | 18,712 | 2,842 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

| | FAM Emerging Markets Equity Conviction | | | |
|--|--|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 80,117 | 14,136 | 11,647 | 575 |
| Subscriptions of Shares | 83,586 | 9,401 | 18,334 | 60 |
| Redemptions of Shares | (30,535) | (3,181) | (6,315) | (509) |
| End of the year | 133,168 | 20,356 | 23,666 | 126 |

| | FAM Europe Equity Conviction | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 53,485 | 14,783 | 6,759 | 2,106 |
| Subscriptions of Shares | 54,941 | 4,387 | 6,739 | 559 |
| Redemptions of Shares | (24,446) | (1,322) | (1,715) | (610) |
| End of the year | 83,980 | 17,848 | 11,783 | 2,055 |

| | FAM US Equity Conviction | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 56,573 | 5,887 | 4,421 | 535 |
| Subscriptions of Shares | 58,655 | 3,808 | 6,530 | 891 |
| Redemptions of Shares | (28,363) | (2,016) | (2,634) | (871) |
| End of the year | 86,865 | 7,679 | 8,317 | 555 |

| | FAM Advisory 3 | | | |
|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|
| | Class L Accumulation shares | Class L1 Accumulation shares | Class K Accumulation shares | Class K Accumulation shares GBP |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 361,552 | 226,135 | 6 | - |
| Subscriptions of Shares | 815,187 | 292,964 | 31 | 6 |
| Redemptions of Shares | (309,327) | (160,768) | - | - |
| End of the year | 867,412 | 358,331 | 37 | 6 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

| | FAM Advisory 9 | | | |
|--|-------------------------------------|---------------------|---------------------|---------------------|
| | Class L | Class L1 | | |
| | Accumulation | Accumulation | | |
| | shares | shares | | |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 127,891 | 82,593 | | |
| Subscriptions of Shares | 389,117 | 117,300 | | |
| Redemptions of Shares | (141,225) | (55,607) | | |
| End of the year | <u>375,783</u> | <u>144,286</u> | | |
| | | | | |
| | FAM Global Equity Conviction | | | |
| | Class L | Class L1 | | |
| | Accumulation | Accumulation | | |
| | shares | shares | | |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 23,599 | 14,820 | | |
| Subscriptions of Shares | 50,353 | 13,744 | | |
| Redemptions of Shares | (19,567) | (11,334) | | |
| End of the year | <u>54,385</u> | <u>17,230</u> | | |
| | | | | |
| | FAM MegaTrends | | | |
| | Class L | Class L1 | Class K | Class K |
| | Accumulation | Accumulation | Accumulation | Accumulation |
| | shares | shares | shares | shares GBP |
| Number of Shares outstanding 31 December 2020 | | | | |
| Beginning of the year | 666,588 | 233,359 | 5 | 17 |
| Subscriptions of Shares | 1,844,640 | 475,472 | 185 | 796 |
| Redemptions of Shares | (427,847) | (145,021) | (5) | (153) |
| End of the year | <u>2,083,381</u> | <u>563,810</u> | <u>185</u> | <u>660</u> |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

The movement in the number of shares is as follows for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019:

| | FAM Advisory 4 | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2019 | | | | |
| Beginning of the period | - | - | - | - |
| Subscriptions of Shares | 1,635,675 | 313,649 | 619,424 | 170,947 |
| Redemptions of Shares | (128,828) | (22,977) | (51,391) | (14,567) |
| End of the period | 1,506,847 | 290,672 | 568,033 | 156,380 |

| | FAM Advisory 5 | | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|---------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares | Class K Accumulation shares GBP |
| Number of Shares outstanding 31 December 2019 | | | | | |
| Beginning of the period | - | - | - | - | - |
| Subscriptions of Shares | 1,238,427 | 275,746 | 451,353 | 151,210 | 4 |
| Redemptions of Shares | (79,316) | (27,347) | (29,917) | (2,130) | - |
| End of the period | 1,159,111 | 248,399 | 421,436 | 149,080 | 4 |

| | FAM Advisory 6 | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2019 | | | | |
| Beginning of the period | - | - | - | - |
| Subscriptions of Shares | 1,022,362 | 265,191 | 409,465 | 123,751 |
| Redemptions of Shares | (79,516) | (17,175) | (26,905) | (5,203) |
| End of the period | 942,846 | 248,016 | 382,560 | 118,548 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

| | FAM Advisory 7 | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2019 | | | | |
| Beginning of the period | - | - | - | - |
| Subscriptions of Shares | 757,071 | 196,800 | 294,157 | 72,602 |
| Redemptions of Shares | (54,864) | (22,144) | (19,144) | (2,679) |
| End of the period | 702,207 | 174,656 | 275,013 | 69,923 |

| | FAM Alternative Conviction | |
|--|-----------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L1 Accumulation shares |
| Number of Shares outstanding 31 December 2019 | | |
| Beginning of the period | - | - |
| Subscriptions of Shares | 135,380 | 39,336 |
| Redemptions of Shares | (12,892) | (2,661) |
| End of the period | 122,488 | 36,675 |

| | FAM Asia Pacific Conviction | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2019 | | | | |
| Beginning of the period | - | - | - | - |
| Subscriptions of Shares | 118,957 | 18,101 | 16,454 | 1,408 |
| Redemptions of Shares | (11,895) | (4,900) | (2,460) | - |
| End of the period | 107,062 | 13,201 | 13,994 | 1,408 |

| | FAM Emerging Markets Equity Conviction | | | |
|--|--|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2019 | | | | |
| Beginning of the period | - | - | - | - |
| Subscriptions of Shares | 87,781 | 17,185 | 12,709 | 575 |
| Redemptions of Shares | (7,664) | (3,049) | (1,062) | - |
| End of the period | 80,117 | 14,136 | 11,647 | 575 |

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

| | FAM Europe Equity Conviction | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2019 | | | | |
| Beginning of the period | - | - | - | - |
| Subscriptions of Shares | 58,745 | 17,710 | 7,910 | 2,106 |
| Redemptions of Shares | (5,260) | (2,927) | (1,151) | - |
| End of the period | 53,485 | 14,783 | 6,759 | 2,106 |

| | FAM US Equity Conviction | | | |
|--|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L Distribution shares | Class L1 Accumulation shares | Class L1 Distribution shares |
| Number of Shares outstanding 31 December 2019 | | | | |
| Beginning of the period | - | - | - | - |
| Subscriptions of Shares | 63,429 | 9,426 | 5,042 | 555 |
| Redemptions of Shares | (6,856) | (3,539) | (621) | (20) |
| End of the period | 56,573 | 5,887 | 4,421 | 535 |

| | FAM Advisory 3 | | |
|--|-----------------------------------|------------------------------------|-----------------------------------|
| | Class L Accumulation shares | Class L1 Accumulation shares | Class K Accumulation shares |
| Number of Shares outstanding 31 December 2019 | | | |
| Beginning of the period | - | - | - |
| Subscriptions of Shares | 383,673 | 246,572 | 6 |
| Redemptions of Shares | (22,121) | (20,437) | - |
| End of the period | 361,552 | 226,135 | 6 |

| | FAM Advisory 9 | |
|--|-----------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L1 Accumulation shares |
| Number of Shares outstanding 31 December 2019 | | |
| Beginning of the period | - | - |
| Subscriptions of Shares | 140,654 | 89,887 |
| Redemptions of Shares | (12,763) | (7,294) |
| End of the period | 127,891 | 82,593 |

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

6. Share Capital (continued)

| | FAM Global Equity Conviction | |
|--|-----------------------------------|------------------------------------|
| | Class L Accumulation shares | Class L1 Accumulation shares |
| Number of Shares outstanding 31 December 2019 | | |
| Beginning of the period | - | - |
| Subscriptions of Shares | 25,241 | 15,850 |
| Redemptions of Shares | (1,642) | (1,030) |
| End of the period | <u>23,599</u> | <u>14,820</u> |

| | FAM MegaTrends | | | |
|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|
| | Class L Accumulation shares | Class L1 Accumulation shares | Class K Accumulation shares | Class K Accumulation Shares GBP |
| Number of Shares outstanding 31 December 2019 | | | | |
| Beginning of the period | - | - | - | - |
| Subscriptions of Shares | 684,726 | 240,961 | 5 | 17 |
| Redemptions of Shares | (18,138) | (7,602) | - | - |
| End of the period | <u>666,588</u> | <u>233,359</u> | <u>5</u> | <u>17</u> |

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 31 December 2020 | 176,969,273 | 35,173,218 | 59,321,992 | 17,299,942 |
| NAV at 31 December 2019 | 156,536,790 | 30,052,943 | 57,883,347 | 15,844,424 |
| NAV per share at 31 December 2020 | 104.4490 | 103.4070 | 102.8160 | 101.7930 |
| NAV per share at 31 December 2019 | 103.8837 | 103.3913 | 101.9013 | 101.3203 |

| | 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 31 December 2020 | 143,410,967 | 26,979,725 | 50,919,788 | 14,227,114 |
| NAV at 31 December 2019 | 121,825,511 | 25,957,733 | 43,103,727 | 15,142,758 |
| NAV per share at 31 December 2020 | 105.7910 | 104.5260 | 103.3000 | 102.0550 |
| NAV per share at 31 December 2019 | 105.1026 | 104.5000 | 102.2783 | 101.5745 |

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

| | FAM Advisory 5 | | | |
|-----------------------------------|-----------------------|---------------------|--|--|
| | Class K | Class K | | |
| | Accumulation | Accumulation | | |
| | shares | GBP shares | | |
| | EUR | GBP | | |
| NAV at 31 December 2020 | 101 | 1,273 | | |
| NAV at 31 December 2019 | - | 397 | | |
| NAV per share at 31 December 2020 | 101.1400 | 106.4760 | | |
| NAV per share at 31 December 2019 | - | 99.3175 | | |

| | FAM Advisory 6 | | | |
|-----------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | Class L | Class L | Class L1 | Class L1 |
| | Accumulation | Distribution | Accumulation | Distribution |
| | shares | shares | shares | shares |
| | EUR | EUR | EUR | EUR |
| NAV at 31 December 2020 | 128,508,270 | 29,035,458 | 41,842,384 | 14,199,250 |
| NAV at 31 December 2019 | 101,334,258 | 26,449,744 | 39,528,086 | 12,144,338 |
| NAV per share at 31 December 2020 | 107.5890 | 105.8740 | 103.7900 | 102.1570 |
| NAV per share at 31 December 2019 | 107.4770 | 106.6455 | 103.3253 | 102.4424 |

| | FAM Advisory 7 | | | |
|-----------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | Class L | Class L | Class L1 | Class L1 |
| | Accumulation | Distribution | Accumulation | Distribution |
| | shares | shares | shares | shares |
| | EUR | EUR | EUR | EUR |
| NAV at 31 December 2020 | 105,197,574 | 21,189,632 | 34,190,638 | 9,563,720 |
| NAV at 31 December 2019 | 79,139,598 | 19,489,596 | 29,361,674 | 7,366,374 |
| NAV per share at 31 December 2020 | 111.1590 | 108.9450 | 105.7200 | 103.3180 |
| NAV per share at 31 December 2019 | 112.7012 | 111.5887 | 106.7646 | 105.3498 |

| | FAM Advisory 7 | |
|-----------------------------------|-----------------------|---------------------|
| | Class K | Class K |
| | Accumulation | Distribution |
| | shares | GBP shares |
| | EUR | GBP |
| NAV at 31 December 2020 | 32,620 | 2,001 |
| NAV at 31 December 2019 | - | - |
| NAV per share at 31 December 2020 | 98.5840 | 102.5710 |
| NAV per share at 31 December 2019 | - | - |

| | FAM Alternative Conviction | |
|-----------------------------------|-----------------------------------|---------------------|
| | Class L | Class L1 |
| | Accumulation | Accumulation |
| | shares | shares |
| | EUR | EUR |
| NAV at 31 December 2020 | 9,918,169 | 3,123,370 |
| NAV at 31 December 2019 | 12,603,344 | 3,733,899 |
| NAV per share at 31 December 2020 | 102.1730 | 101.5530 |
| NAV per share at 31 December 2019 | 102.8950 | 101.8120 |

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Notes to the Financial Statements for the financial year ended 31 December 2020 (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 31 December 2020 | 21,023,829 | 2,444,602 | 2,452,338 | 366,775 |
| NAV at 31 December 2019 | 13,158,441 | 1,615,858 | 1,635,642 | 163,109 |
| NAV per share at 31 December 2020 | 112.1860 | 111.0060 | 107.1150 | 105.4800 |
| NAV per share at 31 December 2019 | 109.4920 | 109.0490 | 104.1250 | 103.2070 |

| | 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 31 December 2020 | 17,642,325 | 2,669,496 | 3,061,117 | 16,080 |
| NAV at 31 December 2019 | 9,411,196 | 1,653,591 | 1,330,420 | 65,061 |
| NAV per share at 31 December 2020 | 108.2770 | 107.1780 | 105.7150 | 104.1090 |
| NAV per share at 31 December 2019 | 104.6490 | 104.2120 | 101.7640 | 100.8160 |

| | 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 31 December 2020 | 8,696,594 | 1,823,223 | 1,189,635 | 204,665 |
| NAV at 31 December 2019 | 5,802,486 | 1,595,310 | 717,334 | 220,734 |
| NAV per share at 31 December 2020 | 103.5560 | 102.1550 | 100.9640 | 99.6090 |
| NAV per share at 31 December 2019 | 108.4881 | 107.9160 | 106.1307 | 104.8035 |

| | 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 31 December 2020 | 12,395,550 | 1,091,505 | 1,139,858 | 75,682 |
| NAV at 31 December 2019 | 7,068,429 | 737,081 | 534,917 | 64,043 |
| NAV per share at 31 December 2020 | 116.6270 | 116.1780 | 112.0130 | 111.4560 |
| NAV per share at 31 December 2019 | 111.3085 | 111.5349 | 107.8041 | 106.5678 |

| | FAM Advisory 3 | | | |
|-----------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | Class L | Class L1 | Class K | Class K |
| | Accumulation | Accumulation | Accumulation | Accumulation |
| | shares | shares | shares | GBP shares |
| | EUR | EUR | EUR | GBP |
| NAV at 31 December 2020 | 86,782,522 | 36,033,839 | 3,710 | 720 |
| NAV at 31 December 2019 | 36,307,831 | 22,748,736 | 600 | - |
| NAV per share at 31 December 2020 | 100.0480 | 100.5600 | 100.4470 | 105.1530 |
| NAV per share at 31 December 2019 | 100.4222 | 100.5979 | 99.9800 | - |

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

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

| | FAM Advisory 9 | |
|-----------------------------------|-----------------------|---------------------|
| | Class L | Class L1 |
| | Accumulation | Accumulation |
| | shares | shares |
| | EUR | EUR |
| NAV at 31 December 2020 | 41,564,291 | 16,075,872 |
| NAV at 31 December 2019 | 13,447,030 | 8,705,531 |
| NAV per share at 31 December 2020 | 110.6070 | 111.4170 |
| NAV per share at 31 December 2019 | 105.1445 | 105.4033 |

| | FAM Global Equity Conviction | |
|-----------------------------------|-------------------------------------|---------------------|
| | Class L | Class L1 |
| | Accumulation | Accumulation |
| | shares | shares |
| | EUR | EUR |
| NAV at 31 December 2020 | 7,158,185 | 2,282,938 |
| NAV at 31 December 2019 | 2,814,421 | 1,772,688 |
| NAV per share at 31 December 2020 | 107.5720 | 108.2900 |
| NAV per share at 31 December 2019 | 106.2453 | 106.5618 |

| | FAM MegaTrends | | | |
|-----------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | Class L | Class L1 | Class K | Class K |
| | Accumulation | Accumulation | Accumulation | Accumulation |
| | shares | shares | shares | GBP shares |
| | EUR | EUR | EUR | GBP |
| NAV at 31 December 2020 | 316,408,838 | 86,190,855 | 26,481 | 112,613 |
| NAV at 31 December 2019 | 79,494,967 | 27,887,091 | 500 | 1,686 |
| NAV per share at 31 December 2020 | 124.1250 | 124.9410 | 117.2450 | 124.8490 |
| NAV per share at 31 December 2019 | 106.2420 | 106.4610 | 98.9840 | 99.7940 |

8. Directors' Fees

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

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

The directors' fees charged to the ICAV for the financial year amounted to €9,406 (2019: €12,997) and the directors' fees payable as at 31 December 2020 was €8,465 (2019: €Nil).

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Administration and Depositary Fee

Administration Fee

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.

| | | Administration fees | Administration fees payable |
|--|-----|--------------------------------|--|
| 31 December 2020 | | | |
| FAM Advisory 4 | EUR | 32,048 | 14,350 |
| FAM Advisory 5 | EUR | 27,959 | 11,520 |
| FAM Advisory 6 | EUR | 24,479 | 10,491 |
| FAM Advisory 7 | EUR | 20,710 | 8,166 |
| FAM Alternative Conviction | EUR | 3,992 | 711 |
| FAM Asia Pacific Conviction | USD | 5,764 | 1,094 |
| FAM Emerging Markets Equity Conviction | USD | 5,222 | 932 |
| FAM Europe Equity Conviction | EUR | 4,201 | 569 |
| FAM US Equity Conviction | USD | 4,763 | 656 |
| FAM Advisory 3 | EUR | 14,740 | 5,934 |
| FAM Advisory 9 | EUR | 7,078 | 2,403 |
| FAM Global Equity Conviction | USD | 3,555 | 399 |
| FAM MegaTrends | USD | 30,953 | 15,635 |

| | | Administration fees | Administration fees payable |
|--|-----|--------------------------------|--|
| 31 December 2019 | | | |
| FAM Advisory 4 | EUR | 14,251 | 9,265 |
| FAM Advisory 5 | EUR | 10,934 | 7,124 |
| FAM Advisory 6 | EUR | 8,850 | 5,639 |
| FAM Advisory 7 | EUR | 7,017 | 4,378 |
| FAM Alternative Conviction | EUR | 1,580 | 570 |
| FAM Asia Pacific Conviction | USD | 1,559 | 547 |
| FAM Emerging Markets Equity Conviction | USD | 1,367 | 412 |
| FAM Europe Equity Conviction | EUR | 1,073 | 282 |
| FAM US Equity Conviction | USD | 1,171 | 283 |
| FAM Advisory 3 | EUR | 1,456 | 1,224 |
| FAM Advisory 9 | EUR | 690 | 465 |
| FAM Global Equity Conviction | USD | 370 | 121 |
| FAM MegaTrends | USD | 2,045 | 1,789 |

Depositary Fee

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.

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

9. Administration and Depositary Fee (continued)

Depositary Fee (continued)

| | | Depositary fees | Depositary fees payable |
|--|-----|----------------------------|------------------------------------|
| 31 December 2020 | | | |
| FAM Advisory 4 | EUR | 42,576 | 22,954 |
| FAM Advisory 5 | EUR | 34,039 | 18,364 |
| FAM Advisory 6 | EUR | 30,918 | 16,541 |
| FAM Advisory 7 | EUR | 23,586 | 12,883 |
| FAM Alternative Conviction | EUR | 2,213 | 1,148 |
| FAM Asia Pacific Conviction | USD | 2,881 | 1,640 |
| FAM Emerging Markets Equity Conviction | USD | 2,437 | 1,399 |
| FAM Europe Equity Conviction | EUR | 1,398 | 948 |
| FAM US Equity Conviction | USD | 1,682 | 984 |
| FAM Advisory 3 | EUR | 16,787 | 8,910 |
| FAM Advisory 9 | EUR | 6,629 | 3,611 |
| FAM Global Equity Conviction | USD | 922 | 605 |
| FAM MegaTrends | USD | 38,976 | 23,462 |
| 31 December 2019 | | | |
| FAM Advisory 4 | EUR | 23,757 | 15,327 |
| FAM Advisory 5 | EUR | 19,458 | 11,770 |
| FAM Advisory 6 | EUR | 15,896 | 9,261 |
| FAM Advisory 7 | EUR | 13,052 | 7,201 |
| FAM Alternative Conviction | EUR | 1,415 | 937 |
| FAM Asia Pacific Conviction | USD | 2,293 | 820 |
| FAM Emerging Markets Equity Conviction | USD | 1,947 | 618 |
| FAM Europe Equity Conviction | EUR | 773 | 518 |
| FAM US Equity Conviction | USD | 1,946 | 425 |
| FAM Advisory 3 | EUR | 1,898 | 1,845 |
| FAM Advisory 9 | EUR | 734 | 704 |
| FAM Global Equity Conviction | USD | 203 | 188 |
| FAM MegaTrends | USD | 2,765 | 2,693 |

10. Auditors Remuneration

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

| | 31 December 2020 | 31 December 2019 |
|------------|-----------------------------|-----------------------------|
| | EUR | EUR |
| Audit fee* | 65,000 | 65,000 |

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

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Related and Connected Persons Transactions

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

In accordance with the requirements of the UCITS Regulations, all transactions carried out with the ICAV by the promoter, manager, trustee, investment adviser and associates/group companies ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the UCITS Regulations.

Mr. Fabio Melisso, Mr. Aidan Cronin, and Mr. Jim 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 financial year amounted to €9,406 (2019: €12,997) and the directors' fees payable at 31 December 2020 was €8,465 (2019: €Nil).

Management Fee

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

| | | Management fees | Management fees payable | Rates (up to) |
|--|-----|-----------------|-------------------------|---------------|
| 31 December 2020 | | | | |
| FAM Advisory 4 | EUR | 3,465,103 | 311,353 | 2.25% |
| FAM Advisory 5 | EUR | 2,759,777 | 252,599 | 1.40% |
| FAM Advisory 6 | EUR | 3,079,336 | 283,518 | 2.25% |
| FAM Advisory 7 | EUR | 2,396,218 | 225,085 | 1.70% |
| FAM Alternative Conviction | EUR | 197,236 | 14,340 | 1.40% |
| FAM Asia Pacific Conviction | USD | 300,008 | 33,379 | 1.60% |
| FAM Emerging Markets Equity Conviction | USD | 248,634 | 29,414 | 1.60% |
| FAM Europe Equity Conviction | EUR | 151,100 | 15,447 | 1.60% |
| FAM US Equity Conviction | USD | 171,113 | 18,191 | 1.60% |
| FAM Advisory 3 | EUR | 1,256,755 | 123,678 | 1.30% |
| FAM Advisory 9 | EUR | 644,264 | 76,489 | 1.75% |
| FAM Global Equity Conviction | USD | 88,790 | 1,541 | 1.85% |
| FAM MegaTrends | USD | 4,287,040 | 572,252 | 1.85% |

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Related and Connected Persons Transactions (continued)

Management Fee (continued)

| 31 December 2019 | | Management fees | Management fees payable | Rates (up to) |
|--|-----|-----------------|-------------------------|---------------|
| FAM Advisory 4 | EUR | 1,683,826 | 273,321 | 2.25% |
| FAM Advisory 5 | EUR | 1,281,502 | 216,611 | 1.40% |
| FAM Advisory 6 | EUR | 1,262,875 | 228,600 | 2.25% |
| FAM Advisory 7 | EUR | 989,854 | 174,115 | 1.70% |
| FAM Alternative Conviction | EUR | 91,373 | 4,813 | 1.40% |
| FAM Asia Pacific Conviction | USD | 112,424 | 6,802 | 1.60% |
| FAM Emerging Markets Equity Conviction | USD | 81,548 | - | 1.60% |
| FAM Europe Equity Conviction | EUR | 53,832 | - | 1.60% |
| FAM US Equity Conviction | USD | 51,694 | - | 1.60% |
| FAM Advisory 3 | EUR | 143,936 | 51,215 | 1.30% |
| FAM Advisory 9 | EUR | 73,822 | 26,671 | 1.75% |
| FAM Global Equity Conviction | USD | 12,565 | - | 1.85% |
| FAM MegaTrends | USD | 310,999 | 136,904 | 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 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 Short Term Bond FAM Fund | 1.35% |
| Fidelity World FAM Fund | 2.75% |
| HSBC Euro Credit Bond FAM Fund | 1.35% |
| HSBC Euro High Yield FAM Fund | 1.60% |
| 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% |
| Vontobel Emerging Market Debt FAM Fund | 1.60% |

Management fee on the above Underlying Funds was waived by the Manager until 20 December 2019. This waiver was removed through an amendment in the ICAV's prospectus. Refer to Note 21 for the waived amount.

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

11. Related and Connected Persons Transactions (continued)

As of financial year ended 31 December 2020 and period ended 31 December 2019, Manager held the seed investments in the Sub-Funds disclosed below:

For year ended 31 December 2020, the Sub-Funds in Set 1 financials did not have any seed investments as at yearend.

| 31 December 2019 | | | Share | No. of | Amount | Amount |
|------------------------------|--------------|------------------------------|-----------|--------|-----------------|--------------|
| Sub-Fund | Sub-Fund Ccy | Share Class | Class Ccy | Shares | Share Class Ccy | Sub-Fund Ccy |
| FAM Global Equity Conviction | USD | Class L Accumulation Shares | EUR | 4,000 | 424,912 | 475,579 |
| FAM Global Equity Conviction | USD | Class L1 Accumulation Shares | EUR | 4,000 | 426,040 | 476,841 |

12. Financial Instruments and Associated risks

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

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

Risk Management framework

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

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

The Manager has been given discretionary authority to manage the assets in line with the investment objectives of each Sub-Fund. Compliance with the target asset allocations and the composition of the portfolio are monitored by the Directors on a quarterly basis. In instances where the portfolio has diverged from target asset allocations, the Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, interest rate and currency movements. It represents the potential loss each Sub-Fund may suffer through holding market positions in the face of market movements. The Manager's strategy for the management of market risk is driven by the Sub-Funds' investment objective as set out in Note 1. The ICAV's market risk is managed on a daily basis by the Manager. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Details of the nature of the ICAV's investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments.

(i) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Exposure to price risk

The tables below summarises the overall market exposure of financial assets and liabilities at FVTPL as at 31 December 2020 and 31 December 2019.

| FAM Advisory 4 | Fair value 31 December 2020 EUR | % of net assets | Fair value 31 December 2019 EUR | % of net assets |
|----------------------------------|--|----------------------------|--|----------------------------|
| Transferable Securities | | | | |
| - Investment Funds | 279,542,334 | 96.81% | 253,335,522 | 97.32% |
| Financial assets at FVTPL | 279,542,334 | 96.81% | 253,335,522 | 97.32% |

| FAM Advisory 5 | Fair value 31 December 2020 EUR | % of net assets | Fair value 31 December 2019 EUR | % of net assets |
|----------------------------------|--|----------------------------|--|----------------------------|
| Transferable Securities | | | | |
| - Investment Funds | 228,297,882 | 96.93% | 200,761,239 | 97.44% |
| Financial assets at FVTPL | 228,297,882 | 96.93% | 200,761,239 | 97.44% |

| FAM Advisory 6 | Fair value 31 December 2020 EUR | % of net assets | Fair value 31 December 2019 EUR | % of net assets |
|----------------------------------|--|----------------------------|--|----------------------------|
| Transferable Securities | | | | |
| - Investment Funds | 207,812,654 | 97.30% | 173,044,815 | 96.43% |
| Financial assets at FVTPL | 207,812,654 | 97.30% | 173,044,815 | 96.43% |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

| FAM Advisory 7 | Fair value 31 December 2020 EUR | % of net assets | Fair value 31 December 2019 EUR | % of net assets |
|---|--|----------------------------|--|----------------------------|
| Transferable Securities | | | | |
| - Investment Funds | 166,445,511 | 97.81% | 130,309,734 | 96.27% |
| Financial assets at FVTPL | 166,445,511 | 97.81% | 130,309,734 | 96.27% |
| FAM Alternative Conviction | Fair value 31 December 2020 EUR | % of net assets | Fair value 31 December 2019 EUR | % of net assets |
| Transferable Securities | | | | |
| - Investment Funds | 12,670,569 | 97.16% | 16,003,793 | 97.96% |
| Financial assets at FVTPL | 12,670,569 | 97.16% | 16,003,793 | 97.96% |
| FAM Asia Pacific Conviction | Fair value 31 December 2020 USD | % of net assets | Fair value 31 December 2019 USD | % of net assets |
| Transferable Securities | | | | |
| - Investment Funds | 25,961,823 | 98.76% | 16,122,772 | 97.28% |
| Financial assets at FVTPL | 25,961,823 | 98.76% | 16,122,772 | 97.28% |
| FAM Emerging Markets Equity Conviction | Fair value 31 December 2020 USD | % of net assets | Fair value 31 December 2019 USD | % of net assets |
| Transferable Securities | | | | |
| - Investment Funds | 23,197,086 | 99.18% | 12,208,128 | 97.98% |
| Financial assets at FVTPL | 23,197,086 | 99.18% | 12,208,128 | 97.98% |
| FAM Europe Equity Conviction | Fair value 31 December 2020 EUR | % of net assets | Fair value 31 December 2019 EUR | % of net assets |
| Transferable Securities | | | | |
| - Investment Funds | 11,584,488 | 97.23% | 8,086,851 | 97.01% |
| Financial assets at FVTPL | 11,584,488 | 97.23% | 8,086,851 | 97.01% |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

| FAM US Equity Conviction | Fair value 31 December 2020 USD | % of net assets | Fair value 31 December 2019 USD | % of net assets |
|-------------------------------------|--|----------------------------|--|----------------------------|
| Transferable Securities | | | | |
| - Investment Funds | 14,437,934 | 98.20% | 8,178,237 | 97.31% |
| Financial assets at FVTPL | 14,437,934 | 98.20% | 8,178,237 | 97.31% |
| FAM Advisory 3 | Fair value 31 December 2020 EUR | % of net assets | Fair value 31 December 2019 EUR | % of net assets |
| Transferable Securities | | | | |
| - Investment Funds | 120,124,157 | 97.80% | 56,964,260 | 96.46% |
| Financial assets at FVTPL | 120,124,157 | 97.80% | 56,964,260 | 96.46% |
| FAM Advisory 9 | Fair value 31 December 2020 EUR | % of net assets | Fair value 31 December 2019 EUR | % of net assets |
| Transferable Securities | | | | |
| - Investment Funds | 56,202,708 | 97.51% | 21,707,049 | 97.99% |
| Financial assets at FVTPL | 56,202,708 | 97.51% | 21,707,049 | 97.99% |
| FAM Global Equity Conviction | Fair value 31 December 2020 USD | % of net assets | Fair value 31 December 2019 USD | % of net assets |
| Transferable Securities | | | | |
| - Investment Funds | 9,269,737 | 98.18% | 4,491,185 | 97.91% |
| Financial assets at FVTPL | 9,269,737 | 98.18% | 4,491,185 | 97.91% |
| FAM MegaTrends | Fair value 31 December 2020 USD | % of net assets | Fair value 31 December 2019 USD | % of net assets |
| Transferable Securities | | | | |
| - Investment Funds | 395,625,713 | 98.23% | 105,095,802 | 97.87% |
| Financial assets at FVTPL | 395,625,713 | 98.23% | 105,095,802 | 97.87% |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sensitivity

As at 31 December 2020 and 31 December 2019, if the fair value of investments to which the Sub-Funds were exposed had changed by 5% with all other variables held constant, this would have resulted in a change of net assets attributable to the shareholders by the amounts detailed below:

| | | 31 December 2020 | 31 December 2019 |
|--|-----|------------------|------------------|
| FAM Advisory 4 | EUR | 13,977,117 | 12,666,776 |
| FAM Advisory 5 | EUR | 11,414,894 | 10,038,062 |
| FAM Advisory 6 | EUR | 10,390,633 | 8,652,241 |
| FAM Advisory 7 | EUR | 8,322,276 | 6,515,487 |
| FAM Alternative Conviction | EUR | 633,528 | 800,190 |
| FAM Asia Pacific Conviction | USD | 1,298,091 | 806,139 |
| FAM Emerging Markets Equity Conviction | USD | 1,159,854 | 610,406 |
| FAM Europe Equity Conviction | EUR | 579,224 | 404,343 |
| FAM US Equity Conviction | USD | 721,897 | 408,912 |
| FAM Advisory 3 | EUR | 6,006,208 | 2,848,213 |
| FAM Advisory 9 | EUR | 2,810,135 | 1,085,352 |
| FAM Global Equity Conviction | USD | 463,487 | 224,559 |
| FAM MegaTrends | USD | 19,781,286 | 5,254,790 |

Management of price risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the price risk of the asset considered in the transaction and in reference to the fund risk framework and the Sub-Funds' prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Sub-Fund is exposed to interest rate risk through its cash and cash equivalent holdings and through their investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Sub-Fund also may also have indirect exposure to interest rate risk through their investments into Collective Investment Schemes ("CIS") whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the interest rate risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Sub-Fund may invest in securities denominated in currencies other than their functional currency. Consequently, each Sub-Fund is exposed, directly and/or indirectly, to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Sub-Fund's assets which are denominated in currencies other than their own currency.

In addition, certain Sub-Funds issued share classes denominated in currencies other than the functional currency of those Sub-Funds.

Management of foreign currency risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio volatility from the currency risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

The table below also summarises the sensitivity of the Sub-Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2020 and 31 December 2019. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates:

As at 31 December 2020 the Sub-Funds had the following currency exposures:

FAM Advisory 4

| Currency | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|--------------------|-------------------|----------------------|
| | EUR | EUR | EUR |
| JPY | 68,248 | 68,248 | 3,412 |
| USD | 22,569,347 | 22,569,347 | 1,128,467 |
| EUR | 266,126,829 | - | - |
| | 288,764,424 | 22,637,595 | 1,131,879 |

FAM Advisory 5

| Currency | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|--------------------|-------------------|----------------------|
| | EUR | EUR | EUR |
| GBP | 1,228 | 1,228 | 61 |
| JPY | 78,571 | 78,571 | 3,929 |
| USD | 31,345,609 | 31,345,609 | 1,567,280 |
| EUR | 204,113,560 | - | - |
| | 235,538,968 | 31,425,408 | 1,571,270 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Advisory 6

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|--------------------|-------------------|----------------------|
| Currency | EUR | EUR | EUR |
| JPY | 21,640 | 21,640 | 1,082 |
| USD | 49,273,376 | 49,273,376 | 2,463,669 |
| EUR | 164,290,346 | - | - |
| | <u>213,585,362</u> | <u>49,295,016</u> | <u>2,464,751</u> |

FAM Advisory 7

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|--------------------|-------------------|----------------------|
| Currency | EUR | EUR | EUR |
| GBP | 10,016 | 10,016 | 501 |
| JPY | 46,406 | 46,406 | 2,320 |
| USD | 55,581,017 | 55,581,017 | 2,779,051 |
| EUR | 114,538,745 | - | - |
| | <u>170,176,184</u> | <u>55,637,439</u> | <u>2,781,872</u> |

FAM Alternative Conviction*

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|-------------------|--------------|----------------------|
| Currency | EUR | EUR | EUR |
| EUR | 13,041,538 | - | - |
| | <u>13,041,538</u> | <u>-</u> | <u>-</u> |

FAM Asia Pacific Conviction

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|-------------------|-------------------|----------------------|
| Currency | USD | USD | USD |
| EUR | 13,587,622 | 13,587,622 | 679,381 |
| USD | 12,699,922 | - | - |
| | <u>26,287,544</u> | <u>13,587,622</u> | <u>679,381</u> |

FAM Emerging Markets Equity Conviction

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|-------------------|-------------------|----------------------|
| Currency | USD | USD | USD |
| EUR | 13,497,642 | 13,497,642 | 674,882 |
| USD | 9,891,375 | - | - |
| | <u>23,389,017</u> | <u>13,497,642</u> | <u>674,882</u> |

FAM Europe Equity Conviction*

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|-------------------|--------------|----------------------|
| Currency | EUR | EUR | EUR |
| EUR | 11,914,116 | - | - |
| | <u>11,914,116</u> | <u>-</u> | <u>-</u> |

*The Sub-Funds were not exposed to currency risk at the Statement of Financial Position date as all of their assets and liabilities were held in their respective base currency.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk

FAM US Equity Conviction

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|-------------------|------------------|----------------------|
| Currency | USD | USD | USD |
| EUR | 8,393,995 | 8,393,995 | 419,700 |
| USD | 6,308,601 | - | - |
| | 14,702,596 | 8,393,995 | 419,700 |

FAM Advisory 3

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|--------------------|------------------|----------------------|
| Currency | EUR | EUR | EUR |
| JPY | 560 | 560 | 28 |
| USD | 6,272,087 | 6,272,087 | 313,604 |
| EUR | 116,548,143 | - | - |
| | 122,820,790 | 6,272,647 | 313,632 |

FAM Advisory 9

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|-------------------|-------------------|----------------------|
| Currency | EUR | EUR | EUR |
| JPY | 12,678 | 12,678 | 634 |
| USD | 26,144,421 | 26,144,421 | 1,307,221 |
| EUR | 31,483,064 | - | - |
| | 57,640,163 | 26,157,099 | 1,307,855 |

FAM Global Equity Conviction

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|------------------|------------------|----------------------|
| Currency | USD | USD | USD |
| EUR | 9,429,706 | 9,429,706 | 471,485 |
| USD | 11,416 | - | - |
| | 9,441,122 | 9,429,706 | 471,485 |

FAM MegaTrends

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|--------------------|--------------------|----------------------|
| Currency | USD | USD | USD |
| EUR | 311,414,933 | 311,414,933 | 15,570,747 |
| GBP | 26,276,217 | 26,276,217 | 1,313,811 |
| USD | 65,047,637 | - | - |
| | 402,738,787 | 337,691,150 | 16,884,558 |

*The Sub-Funds were not exposed to currency risk at the Statement of Financial Position date as all of their assets and liabilities were held in their respective base currency.

FAM Evolution ICAV

Notes to the Financial Statements for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2019 the Sub-Funds had the following currency exposures:

FAM Advisory 4

| Currency | Total Exposure EUR | Net Exposure EUR | 5% increase/decrease EUR |
|----------|-----------------------|---------------------|-----------------------------|
| JPY | 3,783,701 | 3,783,701 | 189,185 |
| USD | 34,773,530 | 34,773,530 | 1,738,677 |
| EUR | 221,760,273 | - | - |
| | 260,317,504 | 38,557,231 | 1,927,862 |

FAM Advisory 5

| Currency | Total Exposure EUR | Net Exposure EUR | 5% increase/decrease EUR |
|----------|-----------------------|---------------------|-----------------------------|
| GBP | 472 | 472 | 24 |
| JPY | 4,183,722 | 4,183,722 | 209,186 |
| USD | 38,213,318 | 38,213,318 | 1,910,666 |
| EUR | 163,632,686 | - | - |
| | 206,030,198 | 42,397,512 | 2,119,876 |

FAM Advisory 6

| Currency | Total Exposure EUR | Net Exposure EUR | 5% increase/decrease EUR |
|----------|-----------------------|---------------------|-----------------------------|
| JPY | 6,334,507 | 6,334,507 | 316,725 |
| USD | 54,045,738 | 54,045,738 | 2,702,287 |
| EUR | 119,076,181 | - | - |
| | 179,456,426 | 60,380,245 | 3,019,012 |

FAM Advisory 7

| Currency | Total Exposure EUR | Net Exposure EUR | 5% increase/decrease EUR |
|----------|-----------------------|---------------------|-----------------------------|
| GBP | 11,329 | 11,329 | 566 |
| JPY | 7,015,377 | 7,015,377 | 350,769 |
| USD | 63,972,728 | 63,972,728 | 3,198,636 |
| EUR | 64,357,809 | - | - |
| | 135,357,243 | 70,999,434 | 3,549,971 |

FAM Alternative Conviction*

| Currency | Total Exposure EUR | Net Exposure EUR | 5% increase/decrease EUR |
|----------|-----------------------|---------------------|-----------------------------|
| EUR | 16,337,242 | - | - |
| | 16,337,242 | - | - |

*The Sub-Funds were not exposed to currency risk at the Statement of Financial Position date as all of their assets and liabilities were held in their respective base currency.

FAM Evolution ICAV

Notes to the Financial Statements for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Asia Pacific Conviction

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|-------------------|------------------|----------------------|
| Currency | USD | USD | USD |
| EUR | 9,897,750 | 9,897,750 | 494,888 |
| USD | 6,675,300 | - | - |
| | 16,573,050 | 9,897,750 | 494,888 |

FAM Emerging Markets Equity Conviction

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|-------------------|------------------|----------------------|
| Currency | USD | USD | USD |
| EUR | 9,260,650 | 9,260,650 | 463,033 |
| USD | 3,199,619 | - | - |
| | 12,460,269 | 9,260,650 | 463,033 |

FAM Europe Equity Conviction*

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|------------------|--------------|----------------------|
| Currency | EUR | EUR | EUR |
| EUR | 8,335,864 | - | - |
| | 8,335,864 | - | - |

FAM US Equity Conviction

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|------------------|------------------|----------------------|
| Currency | USD | USD | USD |
| EUR | 6,345,209 | 6,345,209 | 317,260 |
| USD | 2,059,260 | - | - |
| | 8,404,469 | 6,345,209 | 317,260 |

FAM Advisory 3

| | Total Exposure | Net Exposure | 5% increase/decrease |
|----------|-------------------|------------------|----------------------|
| Currency | EUR | EUR | EUR |
| JPY | 847,240 | 847,240 | 42,362 |
| USD | 4,878,014 | 4,878,014 | 243,901 |
| EUR | 53,331,912 | - | - |
| | 59,057,166 | 5,725,254 | 286,263 |

*The Sub-Funds were not exposed to currency risk at the Statement of Financial Position date as all of their assets and liabilities were held in their respective base currency.

FAM Evolution ICAV

Notes to the Financial Statements for the financial period from 4 October 2018 (date of incorporation) to 31 December 2019 (continued)

12. Financial Instruments and Associated risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

FAM Advisory 9

| | Total Exposure | Net Exposure | 5% increase/decrease |
|-----------------|-----------------------|---------------------|-----------------------------|
| Currency | EUR | EUR | EUR |
| JPY | 1,659,732 | 1,659,732 | 82,987 |
| USD | 9,909,683 | 9,909,683 | 495,484 |
| EUR | 10,583,146 | - | - |
| | 22,152,561 | 11,569,415 | 578,471 |

FAM Global Equity Conviction

| | Total Exposure | Net Exposure | 5% increase/decrease |
|-----------------|-----------------------|---------------------|-----------------------------|
| Currency | USD | USD | USD |
| EUR | 4,568,955 | 4,568,955 | 228,448 |
| USD | 18,154 | - | - |
| | 4,587,109 | 4,568,955 | 228,448 |

FAM MegaTrends

| | Total Exposure | Net Exposure | 5% increase/decrease |
|-----------------|-----------------------|---------------------|-----------------------------|
| Currency | USD | USD | USD |
| EUR | 86,414,349 | 86,414,349 | 4,320,717 |
| GBP | 5,409,744 | 5,409,744 | 270,487 |
| USD | 15,560,699 | - | - |
| | 107,384,792 | 91,824,093 | 4,591,204 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds' may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

Exposure to liquidity risk

Each Sub-Funds' principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Sub-Fund has invested in.

Each Sub-Fund's Unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Sub-Fund's NAV, excluding any duties and charges where applicable. Each Sub-Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Sub-Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Sub-Fund.

All of the Sub-Funds financial assets and liabilities as of 31 December 2020 can be received or paid within or less than 1 month.

| 31 December 2020 | FAM Advisory 4 | | | |
|---|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Management fees payable | 311,353 | - | - | - |
| Redemptions payables | 73,926 | - | - | - |
| Dividend payable | 263,684 | - | - | - |
| Accrued expenses | 191,800 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 288,764,424 | - | - | - |
| Total liabilities | 289,605,187 | - | - | - |

| 31 December 2020 | FAM Advisory 5 | | | |
|---|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Payable for securities purchased | 239,525 | - | - | - |
| Management fees payable | 252,599 | - | - | - |
| Redemptions payables | 56,394 | - | - | - |
| Dividend payable | 248,733 | - | - | - |
| Accrued expenses | 158,253 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 235,538,968 | - | - | - |
| Total liabilities | 236,494,472 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2020 | Less than 1 month EUR | FAM Advisory 6 | | | Greater than 1 year EUR |
|---|-----------------------------|------------------------|------------------------------|---|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | | |
| Payable for securities purchased | 434,246 | - | - | - | |
| Management fees payable | 283,518 | - | - | - | |
| Redemptions payables | 39,174 | - | - | - | |
| Dividend payable | 348,667 | - | - | - | |
| Accrued expenses | 142,333 | - | - | - | |
| Net assets attributable to holders of redeemable participating shares | 213,585,362 | - | - | - | |
| Total liabilities | 214,833,300 | - | - | - | |

| 31 December 2020 | Less than 1 month EUR | FAM Advisory 7 | | | Greater than 1 year EUR |
|---|-----------------------------|------------------------|------------------------------|---|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | | |
| Payable for securities purchased | 344,867 | - | - | - | |
| Management fees payable | 225,085 | - | - | - | |
| Redemptions payables | 87,993 | - | - | - | |
| Dividend payable | 214,037 | - | - | - | |
| Accrued expenses | 118,326 | - | - | - | |
| Net assets attributable to holders of redeemable participating shares | 170,176,184 | - | - | - | |
| Total liabilities | 171,166,492 | - | - | - | |

| 31 December 2020 | Less than 1 month EUR | FAM Alternative Conviction | | | Greater than 1 year EUR |
|---|-----------------------------|----------------------------|------------------------------|---|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | | |
| Management fees payable | 14,340 | - | - | - | |
| Redemptions payables | 32,226 | - | - | - | |
| Accrued expenses | 27,595 | - | - | - | |
| Net assets attributable to holders of redeemable participating shares | 13,041,538 | - | - | - | |
| Total liabilities | 13,115,699 | - | - | - | |

| 31 December 2020 | Less than 1 month USD | FAM Asia Pacific Conviction | | | Greater than 1 year USD |
|---|-----------------------------|-----------------------------|------------------------------|---|-------------------------------|
| | | 1 - 3 months USD | 3 months to 1 year USD | | |
| Management fees payable | 33,379 | - | - | - | |
| Redemptions payables | 5,673 | - | - | - | |
| Dividend payable | 18,394 | - | - | - | |
| Accrued expenses | 36,068 | - | - | - | |
| Net assets attributable to holders of redeemable participating shares | 26,287,544 | - | - | - | |
| Total liabilities | 26,381,058 | - | - | - | |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2020 | FAM Emerging Markets Equity Conviction | | | |
|---|--|---------------------|---------------------------|----------------------------|
| | Less than 1 month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Management fees payable | 29,414 | - | - | - |
| Redemptions payables | 52,244 | - | - | - |
| Dividend payable | 16,211 | - | - | - |
| Accrued expenses | 33,656 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 23,389,017 | - | - | - |
| Total liabilities | 23,520,542 | - | - | - |

| 31 December 2020 | FAM Europe Equity Conviction | | | |
|---|------------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Management fees payable | 15,447 | - | - | - |
| Redemptions payables | 5,743 | - | - | - |
| Dividend payable | 15,324 | - | - | - |
| Accrued expenses | 26,757 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 11,914,116 | - | - | - |
| Total liabilities | 11,977,387 | - | - | - |

| 31 December 2020 | FAM US Equity Conviction | | | |
|---|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Management fees payable | 18,191 | - | - | - |
| Redemptions payables | 1,962 | - | - | - |
| Dividend payable | 5,865 | - | - | - |
| Accrued expenses | 34,391 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 14,702,596 | - | - | - |
| Total liabilities | 14,763,005 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2020 | Less than 1 month EUR | FAM Advisory 3 | | Greater than 1 year EUR |
|---|-----------------------------|------------------------|------------------------------|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | |
| Management fees payable | 123,678 | - | - | - |
| Redemptions payables | 128,391 | - | - | - |
| Accrued expenses | 83,120 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 122,820,790 | - | - | - |
| Total liabilities | 123,155,979 | - | - | - |

| 31 December 2020 | Less than 1 month EUR | FAM Advisory 9 | | Greater than 1 year EUR |
|---|-----------------------------|------------------------|------------------------------|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | |
| Payable for securities purchased | 115,545 | - | - | - |
| Management fees payable | 76,489 | - | - | - |
| Redemptions payables | 6,624 | - | - | - |
| Accrued expenses | 42,897 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 57,640,163 | - | - | - |
| Total liabilities | 57,881,718 | - | - | - |

| 31 December 2020 | Less than 1 month USD | FAM Global Equity Conviction | | Greater than 1 year USD |
|---|-----------------------------|------------------------------|------------------------------|-------------------------------|
| | | 1 - 3 months USD | 3 months to 1 year USD | |
| Management fees payable | 1,541 | - | - | - |
| Accrued expenses | 26,658 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 9,441,122 | - | - | - |
| Total liabilities | 9,469,321 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2020 | FAM MegaTrends | | | |
|---|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Management fees payable | 572,252 | - | - | - |
| Redemptions payables | 233,859 | - | - | - |
| Accrued expenses | 190,764 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 402,738,787 | - | - | - |
| Total liabilities | 403,735,662 | - | - | - |

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate to meet its obligations. The following table illustrates the expected liquidity of assets held:

| 31 December 2020 | FAM Advisory 4 | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 9,486,419 | - | - | - |
| Financial assets at FVTPL | 279,542,334 | - | - | - |
| Subscriptions receivable | 488,368 | - | - | - |
| Other receivables | 88,066 | - | - | - |
| Total assets | 289,605,187 | - | - | - |

| 31 December 2020 | FAM Advisory 5 | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 Month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 7,834,998 | - | - | - |
| Financial assets at FVTPL | 228,297,882 | - | - | - |
| Subscriptions receivable | 278,399 | - | - | - |
| Other receivables | 83,193 | - | - | - |
| Total assets | 236,494,472 | - | - | - |

| 31 December 2020 | FAM Advisory 6 | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 Month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 6,796,219 | - | - | - |
| Financial assets at FVTPL | 207,812,654 | - | - | - |
| Subscriptions receivable | 128,238 | - | - | - |
| Other receivables | 96,189 | - | - | - |
| Total assets | 214,833,300 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2020 | FAM Advisory 7 | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 4,472,991 | - | - | - |
| Financial assets at FVTPL | 166,445,511 | - | - | - |
| Subscriptions receivable | 151,909 | - | - | - |
| Other receivables | 96,081 | - | - | - |
| Total assets | 171,166,492 | - | - | - |

| 31 December 2020 | FAM Alternative Conviction | | | |
|---------------------------|----------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 Month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 436,639 | - | - | - |
| Financial assets at FVTPL | 12,670,569 | - | - | - |
| Other receivables | 8,491 | - | - | - |
| Total assets | 13,115,699 | - | - | - |

| 31 December 2020 | FAM Asia Pacific Conviction | | | |
|---------------------------|-----------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 Month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Cash and cash equivalents | 338,965 | - | - | - |
| Financial assets at FVTPL | 25,961,823 | - | - | - |
| Subscriptions receivable | 59,672 | - | - | - |
| Other receivables | 20,598 | - | - | - |
| Total assets | 26,381,058 | - | - | - |

| 31 December 2020 | FAM Emerging Markets Equity Conviction | | | |
|---------------------------|--|---------------------|---------------------------|----------------------------|
| | Less than 1 Month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Cash and cash equivalents | 277,501 | - | - | - |
| Financial assets at FVTPL | 23,197,086 | - | - | - |
| Subscriptions receivable | 29,732 | - | - | - |
| Other receivables | 16,223 | - | - | - |
| Total assets | 23,520,542 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2020 | FAM Europe Equity Conviction | | | |
|---------------------------|------------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 375,256 | - | - | - |
| Financial assets at FVTPL | 11,584,488 | - | - | - |
| Subscriptions receivable | 10,250 | - | - | - |
| Other receivables | 7,393 | - | - | - |
| Total assets | 11,977,387 | - | - | - |

| 31 December 2020 | FAM US Equity Conviction | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 Month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Cash and cash equivalents | 300,791 | - | - | - |
| Financial assets at FVTPL | 14,437,934 | - | - | - |
| Subscriptions receivable | 15,906 | - | - | - |
| Other receivables | 8,374 | - | - | - |
| Total assets | 14,763,005 | - | - | - |

| 31 December 2020 | FAM Advisory 3 | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 Month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 2,767,948 | - | - | - |
| Financial assets at FVTPL | 120,124,157 | - | - | - |
| Subscriptions receivable | 245,977 | - | - | - |
| Other receivables | 17,897 | - | - | - |
| Total assets | 123,155,979 | - | - | - |

| 31 December 2020 | FAM Advisory 9 | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 1,467,112 | - | - | - |
| Financial assets at FVTPL | 56,202,708 | - | - | - |
| Subscriptions receivable | 179,614 | - | - | - |
| Other receivables | 32,284 | - | - | - |
| Total assets | 57,881,718 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2020 | FAM Global Equity Conviction | | | |
|---------------------------|------------------------------|--------------|--------------------|---------------------|
| | Less than 1 month | 1 - 3 months | 3 months to 1 year | Greater than 1 year |
| | USD | USD | USD | USD |
| Cash and cash equivalents | 171,355 | - | - | - |
| Financial assets at FVTPL | 9,269,737 | - | - | - |
| Subscriptions receivable | 24,471 | - | - | - |
| Other receivables | 3,758 | - | - | - |
| Total assets | 9,469,321 | - | - | - |

| 31 December 2020 | FAM MegaTrends | | | |
|---------------------------|--------------------|--------------|--------------------|---------------------|
| | Less than 1 month | 1 - 3 months | 3 months to 1 year | Greater than 1 year |
| | USD | USD | USD | USD |
| Cash and cash equivalents | 6,635,229 | - | - | - |
| Financial assets at FVTPL | 395,625,713 | - | - | - |
| Subscriptions receivable | 1,474,013 | - | - | - |
| Other receivables | 707 | - | - | - |
| Total assets | 403,735,662 | - | - | - |

All of the Sub-Funds financial assets and liabilities as of 31 December 2019 can be received or paid within or less than 1 month.

| 31 December 2019 | FAM Advisory 4 | | | |
|---|--------------------|--------------|--------------------|---------------------|
| | Less than 1 month | 1 - 3 months | 3 months to 1 year | Greater than 1 year |
| | EUR | EUR | EUR | EUR |
| Management fees payable | 273,321 | - | - | - |
| Redemptions payables | 425,909 | - | - | - |
| Dividend payable | 230,544 | - | - | - |
| Accrued expenses | 64,027 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 260,317,504 | - | - | - |
| Total liabilities | 261,311,305 | - | - | - |

| 31 December 2019 | FAM Advisory 5 | | | |
|---|--------------------|--------------|--------------------|---------------------|
| | Less than 1 month | 1 - 3 months | 3 months to 1 year | Greater than 1 year |
| | EUR | EUR | EUR | EUR |
| Bank overdraft | 50,234 | - | - | - |
| Management fees payable | 216,611 | - | - | - |
| Redemptions payables | 78,386 | - | - | - |
| Dividend payable | 247,987 | - | - | - |
| Accrued expenses | 49,925 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 206,030,198 | - | - | - |
| Total liabilities | 206,673,341 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2019 | FAM Advisory 6 | | | |
|---|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Bank overdraft | 131 | - | - | - |
| Payable for securities purchased | 1,677,446 | - | - | - |
| Management fees payable | 228,600 | - | - | - |
| Redemptions payables | 59,285 | - | - | - |
| Dividend payable | 311,123 | - | - | - |
| Accrued expenses | 41,294 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 179,456,426 | - | - | - |
| Total liabilities | 181,774,305 | - | - | - |

| 31 December 2019 | FAM Advisory 7 | | | |
|---|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Payable for securities purchased | 1,002,533 | - | - | - |
| Management fees payable | 174,115 | - | - | - |
| Redemptions payables | 79,433 | - | - | - |
| Dividend payable | 271,210 | - | - | - |
| Accrued expenses | 33,521 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 135,357,243 | - | - | - |
| Total liabilities | 136,918,055 | - | - | - |

| 31 December 2019 | FAM Alternative Conviction | | | |
|---|----------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Bank overdraft | 4 | - | - | - |
| Management fees payable | 4,813 | - | - | - |
| Accrued expenses | 7,360 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 16,337,242 | - | - | - |
| Total liabilities | 16,349,419 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2019 | FAM Asia Pacific Conviction | | | |
|---|-----------------------------|--------------|--------------------|---------------------|
| | Less than 1 month | 1 - 3 months | 3 months to 1 year | Greater than 1 year |
| | USD | USD | USD | USD |
| Bank overdraft | 9 | - | - | - |
| Management fees payable | 6,802 | - | - | - |
| Redemptions payables | 1,002 | - | - | - |
| Dividend payable | 11,639 | - | - | - |
| Accrued expenses | 8,123 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 16,573,050 | - | - | - |
| Total liabilities | 16,600,625 | - | - | - |

| 31 December 2019 | FAM Emerging Markets Equity Conviction | | | |
|---|--|--------------|--------------------|---------------------|
| | Less than 1 month | 1 - 3 months | 3 months to 1 year | Greater than 1 year |
| | USD | USD | USD | USD |
| Dividend payable | 10,374 | - | - | - |
| Accrued expenses | 7,455 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 12,460,269 | - | - | - |
| Total liabilities | 12,478,098 | - | - | - |

| 31 December 2019 | FAM Europe Equity Conviction | | | |
|---|------------------------------|--------------|--------------------|---------------------|
| | Less than 1 month | 1 - 3 months | 3 months to 1 year | Greater than 1 year |
| | EUR | EUR | EUR | EUR |
| Dividend payable | 13,711 | - | - | - |
| Accrued expenses | 6,452 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 8,335,864 | - | - | - |
| Total liabilities | 8,356,027 | - | - | - |

| 31 December 2019 | FAM US Equity Conviction | | | |
|---|--------------------------|--------------|--------------------|---------------------|
| | Less than 1 month | 1 - 3 months | 3 months to 1 year | Greater than 1 year |
| | USD | USD | USD | USD |
| Dividend payable | 4,022 | - | - | - |
| Accrued expenses | 6,807 | - | - | - |
| Net assets attributable to holders of redeemable participating shares | 8,404,469 | - | - | - |
| Total liabilities | 8,415,298 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2019 | Less than 1 month EUR | FAM Advisory 3 | | | Greater than 1 year EUR |
|---|-----------------------------|------------------------|------------------------------|---|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | | |
| Payable for securities purchased | 2,775,598 | - | - | - | |
| Management fees payable | 51,215 | - | - | - | |
| Redemptions payables | 18,612 | - | - | - | |
| Accrued expenses | 8,605 | - | - | - | |
| Net assets attributable to holders of redeemable participating shares | 59,057,166 | - | - | - | |
| Total liabilities | 61,911,196 | - | - | - | |

| 31 December 2019 | Less than 1 month EUR | FAM Advisory 9 | | | Greater than 1 year EUR |
|---|-----------------------------|------------------------|------------------------------|---|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | | |
| Payable for securities purchased | 564,250 | - | - | - | |
| Management fees payable | 26,671 | - | - | - | |
| Redemptions payables | 9,117 | - | - | - | |
| Accrued expenses | 5,361 | - | - | - | |
| Net assets attributable to holders of redeemable participating shares | 22,152,561 | - | - | - | |
| Total liabilities | 22,757,960 | - | - | - | |

| 31 December 2019 | Less than 1 month USD | FAM Global Equity Conviction | | | Greater than 1 year USD |
|---|-----------------------------|------------------------------|------------------------------|---|-------------------------------|
| | | 1 - 3 months USD | 3 months to 1 year USD | | |
| Accrued expenses | 4,057 | - | - | - | |
| Net assets attributable to holders of redeemable participating shares | 4,587,109 | - | - | - | |
| Total liabilities | 4,591,166 | - | - | - | |

| 31 December 2019 | Less than 1 month USD | FAM MegaTrends | | | Greater than 1 year USD |
|---|-----------------------------|------------------------|------------------------------|---|-------------------------------|
| | | 1 - 3 months USD | 3 months to 1 year USD | | |
| Payable for securities purchased | 2,801,264 | - | - | - | |
| Management fees payable | 136,904 | - | - | - | |
| Redemptions payables | 165,301 | - | - | - | |
| Accrued expenses | 10,914 | - | - | - | |
| Net assets attributable to holders of redeemable participating shares | 107,384,792 | - | - | - | |
| Total liabilities | 110,499,175 | - | - | - | |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

The ICAV manages its liquidity risk by making investments that it expects to be able to liquidate to meet its obligations. The following table illustrates the expected liquidity of assets held:

| 31 December 2019 | Less than 1 month EUR | FAM Advisory 4 | | |
|---------------------------|-----------------------------|------------------------|------------------------------|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 6,256,922 | - | - | - |
| Financial assets at FVTPL | 253,335,522 | - | - | - |
| Subscriptions receivable | 1,519,339 | - | - | - |
| Other receivables | 199,522 | - | - | - |
| Total assets | 261,311,305 | - | - | - |

| 31 December 2019 | Less than 1 month EUR | FAM Advisory 5 | | |
|---------------------------|-----------------------------|------------------------|------------------------------|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 4,692,769 | - | - | - |
| Financial assets at FVTPL | 200,761,239 | - | - | - |
| Subscriptions receivable | 1,047,972 | - | - | - |
| Other receivables | 171,361 | - | - | - |
| Total assets | 206,673,341 | - | - | - |

| 31 December 2019 | Less than 1 month EUR | FAM Advisory 6 | | |
|--------------------------------|-----------------------------|------------------------|------------------------------|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 5,718,746 | - | - | - |
| Financial assets at FVTPL | 173,044,815 | - | - | - |
| Receivable for securities sold | 1,193,149 | - | - | - |
| Subscriptions receivable | 1,660,237 | - | - | - |
| Other receivables | 157,358 | - | - | - |
| Total assets | 181,774,305 | - | - | - |

| 31 December 2019 | Less than 1 month EUR | FAM Advisory 7 | | |
|--------------------------------|-----------------------------|------------------------|------------------------------|-------------------------------|
| | | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 5,066,746 | - | - | - |
| Financial assets at FVTPL | 130,309,734 | - | - | - |
| Receivable for securities sold | 276,499 | - | - | - |
| Subscriptions receivable | 1,140,118 | - | - | - |
| Other receivables | 124,958 | - | - | - |
| Total assets | 136,918,055 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2019 | FAM Alternative Conviction | | | |
|---------------------------|----------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 335,069 | - | - | - |
| Financial assets at FVTPL | 16,003,793 | - | - | - |
| Subscriptions receivable | 4,604 | - | - | - |
| Other receivables | 5,953 | - | - | - |
| Total assets | 16,349,419 | - | - | - |

| 31 December 2019 | FAM Asia Pacific Conviction | | | |
|---------------------------|-----------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Cash and cash equivalents | 382,969 | - | - | - |
| Financial assets at FVTPL | 16,122,772 | - | - | - |
| Subscriptions receivable | 79,987 | - | - | - |
| Other receivables | 14,897 | - | - | - |
| Total assets | 16,600,625 | - | - | - |

| 31 December 2019 | FAM Emerging Markets Equity Conviction | | | |
|---------------------------|--|---------------------|---------------------------|----------------------------|
| | Less than 1 month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Cash and cash equivalents | 241,886 | - | - | - |
| Financial assets at FVTPL | 12,208,128 | - | - | - |
| Subscriptions receivable | 16,311 | - | - | - |
| Other receivables | 11,773 | - | - | - |
| Total assets | 12,478,098 | - | - | - |

| 31 December 2019 | FAM Europe Equity Conviction | | | |
|---------------------------|------------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 247,713 | - | - | - |
| Financial assets at FVTPL | 8,086,851 | - | - | - |
| Subscriptions receivable | 10,092 | - | - | - |
| Other receivables | 11,371 | - | - | - |
| Total assets | 8,356,027 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2019 | FAM US Equity Conviction | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Cash and cash equivalents | 209,521 | - | - | - |
| Financial assets at FVTPL | 8,178,237 | - | - | - |
| Subscriptions receivable | 13,768 | - | - | - |
| Other receivables | 13,772 | - | - | - |
| Total assets | 8,415,298 | - | - | - |

| 31 December 2019 | FAM Advisory 3 | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 1,314,076 | - | - | - |
| Financial assets at FVTPL | 56,964,260 | - | - | - |
| Subscriptions receivable | 3,616,302 | - | - | - |
| Other receivables | 16,558 | - | - | - |
| Total assets | 61,911,196 | - | - | - |

| 31 December 2019 | FAM Advisory 9 | | | |
|---------------------------|--------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month EUR | 1 - 3 months EUR | 3 months to 1 year EUR | Greater than 1 year EUR |
| Cash and cash equivalents | 797,390 | - | - | - |
| Financial assets at FVTPL | 21,707,049 | - | - | - |
| Subscriptions receivable | 237,490 | - | - | - |
| Other receivables | 16,031 | - | - | - |
| Total assets | 22,757,960 | - | - | - |

| 31 December 2019 | FAM Global Equity Conviction | | | |
|--------------------------------|------------------------------|---------------------|---------------------------|----------------------------|
| | Less than 1 month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Cash and cash equivalents | 77,770 | - | - | - |
| Financial assets at FVTPL | 4,491,185 | - | - | - |
| Receivable for securities sold | 11,598 | - | - | - |
| Subscriptions receivable | 8,980 | - | - | - |
| Other receivables | 1,633 | - | - | - |
| Total assets | 4,591,166 | - | - | - |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(b) Liquidity risk (continued)

| 31 December 2019 | FAM MegaTrends | | | |
|---------------------------|-----------------------------|------------------------|------------------------------|-------------------------------|
| | Less than 1 month USD | 1 - 3 months USD | 3 months to 1 year USD | Greater than 1 year USD |
| Cash and cash equivalents | 3,832,735 | - | - | - |
| Financial assets at FVTPL | 105,095,802 | - | - | - |
| Subscriptions receivable | 1,568,952 | - | - | - |
| Other receivables | 1,686 | - | - | - |
| Total assets | 110,499,175 | - | - | - |

Management of liquidity risk

The Manager chooses assets for investment and divestment by considering the potential contribution to portfolio liquidity from the liquidity risk of the asset considered in the transaction and in reference to the ICAV risk framework and the ICAV's prospectus, supplement and marketing materials. The Risk Management department monitors that the ex post risk exposures are within any tolerances set out in the agreed fund risk framework.

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The carrying amount of financial assets as per the Statement of Financial Position best represents the maximum credit risk exposure as at its date. Credit risk on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the broker used. Substantially all of the assets of the ICAV are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the ICAV's rights with respect to securities or cash held by the Depositary to be delayed or limited. The ICAV manages its risk by monitoring the credit quality and financial position of the Depositary the ICAV uses. The credit rating for the Depositary as at 31 December 2020 was A+ (31 December 2019: A+) published by Standard & Poor's. The cash is held with bank and financial institution counterparties, which are rated A+ (31 December 2019: A+), based on Standard & Poor's ratings.

The Manager manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the ICAV's investment objectives. The ICAV employs well known counterparties and ensures that concentration of investment in any one stock or counterparty is monitored against set limits.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The risk managers review counterparty credit ratings and approve the use of such counterparties.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Sub-Fund activities with financial instruments, either internally within the Sub-Fund or externally at the Sub-Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Sub-Funds' objectives are to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

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Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

12. Financial Instruments and Associated risks (continued)

(d) Operational risk (continued)

The primary responsibility for the development and implementation of controls over operational risk rests with the Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- Documentation of controls and procedures;
- Requirements for:
 - Appropriate segregation of duties between various functions, roles and responsibilities;
 - Reconciliation and monitoring of transactions; and;
 - Periodic assessment of operational risk faced.
- The adequacy of controls and procedures to address the risks identified;
- Compliance with regulatory and other legal requirements;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards; and
- Risk mitigation, including insurance if this is effective.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers and a review of the service providers' Service Organisation Controls reports on internal controls, if any are available.

13. Fair Value of Financial Instruments

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

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

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

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

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Fair Value of Financial Instruments (continued)

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

| | | Financial Assets at Fair Value as at 31 December 2020 | | | |
|--|-----|--|----------------|----------------|--------------|
| | | Level 1 | Level 2 | Level 3 | Total |
| Transferable Securities | | | | | |
| Investment Funds | | | | | |
| 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 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 |

The following table provide an analysis of each Sub-Fund's financial assets and financial liabilities measured at fair value as at 31 December 2019:

| | | Financial Assets at Fair Value as at 31 December 2019 | | | |
|--------------------------------|-----|--|----------------|----------------|--------------|
| | | Level 1 | Level 2 | Level 3 | Total |
| Transferable Securities | | | | | |
| Investment Funds | | | | | |
| FAM Advisory 4 | EUR | 16,466,940 | 236,868,582 | - | 253,335,522 |
| FAM Advisory 5 | EUR | 14,973,783 | 185,787,456 | - | 200,761,239 |
| FAM Advisory 6 | EUR | 16,197,095 | 156,847,720 | - | 173,044,815 |
| FAM Advisory 7 | EUR | 5,722,998 | 124,586,736 | - | 130,309,734 |
| FAM Alternative Conviction | EUR | - | 16,003,793 | - | 16,003,793 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

13. Fair Value of Financial Instruments (continued)

| | | Financial Assets at Fair Value as at 31 December 2019 | | | |
|--|-----|---|------------|---------|-------------|
| | | Level 1 | Level 2 | Level 3 | Total |
| Transferable Securities | | | | | |
| Investment Funds | | | | | |
| FAM Asia Pacific Conviction | USD | 3,774,839 | 12,347,933 | - | 16,122,772 |
| FAM Emerging Markets Equity Conviction | USD | 3,172,697 | 9,035,431 | - | 12,208,128 |
| FAM Europe Equity Conviction | EUR | 1,315,793 | 6,771,058 | - | 8,086,851 |
| FAM US Equity Conviction | USD | 1,334,468 | 6,843,769 | - | 8,178,237 |
| FAM Advisory 3 | EUR | 1,044,773 | 55,919,487 | - | 56,964,260 |
| FAM Advisory 9 | EUR | 2,670,542 | 19,036,507 | - | 21,707,049 |
| FAM Global Equity Conviction | USD | - | 4,491,185 | - | 4,491,185 |
| FAM MegaTrends | USD | 10,778,046 | 94,317,756 | - | 105,095,802 |

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

For the financial year/period ended 31 December 2020 and 31 December 2019, there were no transfers between level 1 and level 2.

14. Exchange Rates

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

| | 31 December 2020 | | 31 December 2019 | |
|-----|------------------|-----|------------------|--|
| CHF | 1.08155 | CHF | 1.08700 | |
| GBP | 0.89510 | GBP | 0.84735 | |
| JPY | 126.32545 | JPY | 121.98770 | |
| USD | 1.22355 | USD | 1.12250 | |

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

| | 31 December 2020 | | 31 December 2019 | |
|-----|------------------|-----|------------------|--|
| CHF | 0.88394 | CHF | 0.96837 | |
| EUR | 0.81729 | EUR | 0.89087 | |
| GBP | 0.73156 | GBP | 0.75488 | |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

15. Efficient Portfolio Management

The Manager on behalf of a Sub-Fund may employ techniques and instruments (meaning futures, forwards options, swaps, warrants, money market derivatives (as described in the above section of the Prospectus titled “Financial Derivative Instruments (FDIs)”), repurchase and reverse repurchase agreements or securities lending arrangements) relating to transferable securities, money market instruments or other financial instruments (including FDI) in which a Sub-Fund invests for efficient portfolio management purposes, provided such techniques and instruments are consistent with a Sub-Fund’s investment objective and policies and comply with the requirements of the Central Bank and the UCITS Regulations.

The use of techniques and instruments for efficient portfolio management (“Efficient Portfolio Management Techniques”) is not expected to change a Sub-Fund’s investment objective. A Sub-Fund may enter into Efficient Portfolio Management Techniques only if, and to the extent, disclosed in the Supplement of the relevant Sub-Fund and only with respect to such transferable securities and such money market instruments in which the Sub-Fund is permitted to invest.

Efficient Portfolio Management Techniques will be entered into with the aim of (i) a reduction of risk, (ii) a reduction of cost, or (iii) generation of additional capital or income, taking into account the risk profile of a Sub-Fund as described in this Prospectus and the general provisions of the UCITS Regulations.

The Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV’s financial statements, who may or may not be related to the ICAV, the Manager or the Depositary. During the year ended 31 December 2020 and period ended 31 December 2019, the ICAV only invested in Investment Funds.

16. Involvement with unconsolidated structured entities

The Manager has concluded that the open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- The voting rights in the underlying Investment Funds are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- Each Investment Fund activities are restricted by its prospectus; and
- The Investment Funds have narrow and well-defined objectives to provide investment opportunities to investors.

The following table describes the types of structured entities that the Investment Funds do not consolidate but in which they hold an interest.

| Type of structured entity | Nature and purpose | Interest held by the Fund |
|---------------------------|--|--|
| Investment Funds | To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors | Investments in units issued by the funds |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

16. Involvement with unconsolidated structured entities (continued)

The table below sets out interests held in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

31 December 2020

| Investment in Investment Funds | Fund Ccy | Number of investee funds | Total net assets | Carrying amount included in non-pledged financial assets at fair value through profit or loss |
|--|----------|--------------------------|------------------|---|
| FAM Advisory 4 | EUR | 21 | 279,246,617 | 279,542,334 |
| FAM Advisory 5 | EUR | 26 | 227,998,724 | 228,297,882 |
| FAM Advisory 6 | EUR | 27 | 207,503,341 | 207,812,654 |
| FAM Advisory 7 | EUR | 23 | 166,071,363 | 166,445,511 |
| FAM Alternative Conviction | EUR | 11 | 12,674,993 | 12,670,569 |
| FAM Asia Pacific Conviction | USD | 9 | 21,138,568 | 25,961,823 |
| FAM Emerging Markets Equity Conviction | USD | 8 | 18,908,231 | 23,197,086 |
| FAM Europe Equity Conviction | EUR | 9 | 11,624,441 | 11,584,488 |
| FAM US Equity Conviction | USD | 9 | 11,785,106 | 14,437,934 |
| FAM Advisory 3 | EUR | 20 | 120,035,083 | 120,124,157 |
| FAM Advisory 9 | EUR | 11 | 56,098,748 | 56,202,708 |
| FAM Global Equity Conviction | USD | 12 | 7,548,406 | 9,269,737 |
| FAM Megatrends | USD | 14 | 322,687,337 | 395,625,713 |

31 December 2019

| Investment in Investment Funds | Fund Ccy | Number of investee funds | Total net assets | Carrying amount included in non-pledged financial assets at fair value through profit or loss |
|--|----------|--------------------------|------------------|---|
| FAM Advisory 4 | EUR | 25 | 64,337,835,724 | 253,335,522 |
| FAM Advisory 5 | EUR | 26 | 69,259,835,724 | 200,761,239 |
| FAM Advisory 6 | EUR | 25 | 64,337,835,724 | 173,044,815 |
| FAM Advisory 7 | EUR | 19 | 60,178,681,754 | 130,309,734 |
| FAM Alternative Conviction | EUR | 12 | 9,993,413,600 | 16,003,793 |
| FAM Asia Pacific Conviction | USD | 8 | 30,303,500,696 | 16,122,772 |
| FAM Emerging Markets Equity Conviction | USD | 8 | 26,664,017,133 | 12,208,128 |
| FAM Europe Equity Conviction | EUR | 8 | 4,275,695,000 | 8,086,851 |
| FAM US Equity Conviction | USD | 8 | 7,669,840,995 | 8,178,237 |
| FAM Advisory 3 | EUR | 24 | 67,365,103,777 | 56,964,260 |
| FAM Advisory 9 | EUR | 11 | 65,266,345,544 | 21,707,049 |
| FAM Global Equity Conviction | USD | 8 | 15,149,543,454 | 4,491,185 |
| FAM Megatrends | USD | 12 | 19,492,865,004 | 105,095,802 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

17. Cross Liability

Liabilities incurred by the Sub-Funds of the ICAV may be discharged solely out of the assets of that Sub-Fund such that creditors of the Sub-Funds will not have recourse to the assets of the other Sub-Funds of the ICAV to settle any liabilities incurred.

18. Events during the financial year

The following Sub-Funds launched on 9 January 2020:

FAM Advisory 6 Target January 2025
FAM MegaTrends Target January 2025
FAM Sustainable Target January 2025

The following Sub-Funds launched on 14 April 2020:

FAM Advisory 6 Target Boost
FAM MegaTrends Target Boost
FAM Sustainable Target Boost

The following Sub-Funds launched on 16 June 2020:

FAM Advisory 6 Target 2022
FAM MegaTrends Target 2025
FAM Sustainable Target 2022

The following Sub-Fund launched on 7 July 2020:

FAM MegaTrends Target 2022

The following Sub-Funds launched on 7 September 2020:

FAM Advisory 6 Target 2022 II
FAM MegaTrends Target 2022 II
FAM MegaTrends Target 2025 II
FAM Sustainable Target 2022 II

The following Sub-Fund launched on 29 September 2020:

FAM Strategic Allocation

The following Sub-Funds launched on 10 November 2020:

FAM Advisory 6 Target 2022 III
FAM Megatrends Target 2022 III
FAM Megatrends Target 2025 III
FAM Sustainable Target 2022 III

The Sub-Funds above are included in FAM Evolution Set 2 Financials.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

18. Events during the financial year (continued)

2020 saw a 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 year.

There were no other significant events during the financial year.

19. Events post financial year end

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

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

20. Soft commission arrangements

There were no soft commission arrangements in existence for the financial year ended 31 December 2020 (period ended 31 Decemebr 2019: Nil).

21. Reconciliation to Published NAV

As at 31 December 2020, the NAV stated in these Financial Statements is same as the published NAV.

As at 31 December 2019, the NAV stated in these Financial Statements differ from the published NAV for certain Sub-Funds. This difference was not material on any Sub-Fund and therefore the NAV was not republished.

Management fee on the underlying funds managed by the Management Company were waived. The prospectus was amended on 20 December 2019 to remove this waiver. Other income in relation to this waiver was not recorded during the period. The correction entry was recorded on 24 January 2020. The underlying funds and the management fee rates waived are disclosed in Note 11.

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

21. Reconciliation to Published NAV (continued)

Published NAV was understated as at 31 December 2019, the financial statements have been adjusted for the followings Sub-Funds:

(i) Reconciliation of Net Asset Value

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

31 December 2019

| Sub-Fund | Published NAV | NAV per financial statements | Adjustment | Adjustment BPS |
|------------------------------|---------------|------------------------------|------------|----------------|
| FAM Advisory 4 | 260,207,509 | 260,317,504 | 109,995 | 0.04% |
| FAM Advisory 5 | 205,940,725 | 206,030,198 | 89,473 | 0.04% |
| FAM Advisory 6 | 179,370,139 | 179,456,426 | 86,287 | 0.05% |
| FAM Advisory 7 | 135,325,358 | 135,357,243 | 31,885 | 0.02% |
| FAM Europe Equity Conviction | 8,328,200 | 8,335,864 | 7,664 | 0.09% |
| FAM US Equity Conviction | 8,396,765 | 8,404,469 | 7,704 | 0.09% |
| FAM Advisory 3 | 59,048,939 | 59,057,166 | 8,227 | 0.01% |
| FAM Advisory 9 | 22,148,687 | 22,152,561 | 3,874 | 0.02% |
| FAM Global Equity Conviction | 4,585,800 | 4,587,109 | 1,309 | 0.03% |

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

31 December 2019

| | FAM Advisory 4 | | | |
|---|----------------|--------------|--------------|--------------|
| | Class L | Class L | Class L1 | Class L1 |
| | Accumulation | Distribution | Accumulation | Distribution |
| | shares | shares | shares | shares |
| Published NAV per share | EUR 103.8670 | EUR 103.3480 | EUR 101.7850 | EUR 101.2780 |
| Management fee adjustment | 0.0167 | 0.0433 | 0.1163 | 0.0423 |
| NAV per share as per financial statements | 103.8837 | 103.3913 | 101.9013 | 101.3203 |

31 December 2019

| | FAM Advisory 5 | | | | |
|---|----------------|--------------|--------------|--------------|--------------|
| | Class L | Class L | Class L1 | Class L1 | Class K |
| | Accumulation | Distribution | Accumulation | Distribution | Accumulation |
| | shares | shares | shares | shares | GBP shares |
| Published NAV per share | EUR 105.0870 | EUR 104.4560 | EUR 102.1510 | EUR 101.5310 | 99.2570 |
| Management fee adjustment | 0.0156 | 0.0440 | 0.1273 | 0.0435 | 0.0605 |
| NAV per share as per financial statements | 105.1026 | 104.5000 | 102.2783 | 101.5745 | 99.3175 |

31 December 2019

| | FAM Advisory 6 | | | |
|---|----------------|--------------|--------------|--------------|
| | Class L | Class L | Class L1 | Class L1 |
| | Accumulation | Distribution | Accumulation | Distribution |
| | shares | shares | shares | shares |
| Published NAV per share | EUR 107.4570 | EUR 106.5960 | EUR 103.1960 | EUR 102.3920 |
| Management fee adjustment | 0.0200 | 0.0495 | 0.1293 | 0.0504 |
| NAV per share as per financial statements | 107.4770 | 106.6455 | 103.3253 | 102.4424 |

FAM Evolution ICAV

Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)

21. Reconciliation to Published NAV (continued)

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

31 December 2019

| | FAM Advisory 7 | | | |
|---|----------------|--------------|--------------|--------------|
| | Class L | Class L | Class L1 | Class L1 |
| | Accumulation | Distribution | Accumulation | Distribution |
| | shares | shares | shares | shares |
| | EUR | EUR | EUR | EUR |
| Published NAV per share | 112.6910 | 111.5630 | 106.6960 | 105.3250 |
| Management fee adjustment | 0.0102 | 0.0257 | 0.0686 | 0.0248 |
| NAV per share as per financial statements | 112.7012 | 111.5887 | 106.7646 | 105.3498 |

31 December 2019

| | FAM Europe Equity Conviction | | | |
|---|------------------------------|--------------|--------------|--------------|
| | Class L | Class L | Class L1 | Class L1 |
| | Accumulation | Distribution | Accumulation | Distribution |
| | shares | shares | shares | shares |
| | EUR | EUR | EUR | EUR |
| Published NAV per share | 108.4760 | 107.8180 | 105.3380 | 104.7100 |
| Management fee adjustment | 0.0121 | 0.0980 | 0.7927 | 0.0935 |
| NAV per share as per financial statements | 108.4881 | 107.9160 | 106.1307 | 104.8035 |

31 December 2019

| | FAM US Equity Conviction | | | |
|---|--------------------------|--------------|--------------|--------------|
| | Class L | Class L | Class L1 | Class L1 |
| | Accumulation | Distribution | Accumulation | Distribution |
| | shares | shares | shares | shares |
| | EUR | EUR | EUR | EUR |
| Published NAV per share | 111.3020 | 111.4300 | 106.4700 | 106.4590 |
| Management fee adjustment | 0.0065 | 0.1049 | 1.3341 | 0.1088 |
| NAV per share as per financial statements | 111.3085 | 111.5349 | 107.8041 | 106.5678 |

31 December 2019

| | FAM Advisory 3 | | |
|---|----------------|--------------|--------------|
| | Class L | Class L1 | Class K |
| | Accumulation | Accumulation | Accumulation |
| | shares | shares | shares |
| | EUR | EUR | EUR |
| Published NAV per share | 100.4140 | 100.5750 | 99.9650 |
| Management fee adjustment | 0.0082 | 0.0229 | 0.0150 |
| NAV per share as per financial statements | 100.4222 | 100.5979 | 99.9800 |

31 December 2019

| | FAM Advisory 9 | |
|---|----------------|--------------|
| | Class L | Class L1 |
| | Accumulation | Accumulation |
| | shares | shares |
| | EUR | EUR |
| Published NAV per share | 105.1330 | 105.3740 |
| Management fee adjustment | 0.0115 | 0.0293 |
| NAV per share as per financial statements | 105.1445 | 105.4033 |

31 December 2019

| | FAM Global Equity Conviction | |
|---|------------------------------|--------------|
| | Class L | Class L1 |
| | Accumulation | Accumulation |
| | shares | shares |
| | EUR | EUR |
| Published NAV per share | 106.2280 | 106.5100 |
| Management fee adjustment | 0.0173 | 0.0518 |
| NAV per share as per financial statements | 106.2453 | 106.5618 |

22. Approval of the Financial Statements

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

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 4

| Domicile | Shares | Description | As at | As at |
|--|---------|---|--|---|
| | | | 31 December 2020 Fair Value EUR | 31 December 2020 % of Net Assets |
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| France (2019: 13.56%) | | | | |
| | 4,223 | Swiss Life Funds (F) Bond 6M I | 44,957,125 | 15.57 |
| Ireland (2019: 49.04%) | | | | |
| | 230,018 | Blackrock Euro Corporate Bond FAM Fund* | 25,110,150 | 8.70 |
| | 190,398 | Blackrock Euro Short Duration Bond FAM Fund* | 19,174,793 | 6.64 |
| | 233,301 | Bluebay Investment Grade Euro Aggregate Bond FAM Fund* | 27,442,244 | 9.50 |
| | 161,563 | FAM Msci S&P500 Index Fund I* | 20,370,965 | 7.06 |
| | 93,524 | FAM Stoxx Europe 600 Index Fund I* | 10,426,917 | 3.61 |
| | 315,712 | Fidelity Euro Short Term Bond FAM Fund* | 32,785,430 | 11.35 |
| | 29,324 | HSBC Euro High Yield FAM Fund* | 3,266,213 | 1.13 |
| | 14,463 | iShares Government Bond EUR Effective Fund | 3,259,382 | 1.13 |
| | 26,270 | Lyxor Epsilon Global Trend Fund I | 3,828,121 | 1.33 |
| | 47,670 | M&G North American Value FAM Fund* | 4,564,681 | 1.58 |
| | 88,352 | Smart Factors US FAM Fund* | 9,114,829 | 3.16 |
| | 49,211 | Vontobel Emerging Market Debt FAM Fund* | 4,656,148 | 1.61 |
| | | | 163,999,873 | 56.80 |
| Luxembourg (2019: 32.63%) | | | | |
| | 34,524 | Allianz Treasury Short Term Plus Euro | 33,912,613 | 11.74 |
| | 25,840 | Bellevue Funds (Lux) BB Global Macro | 4,827,667 | 1.67 |
| | 74,546 | DWS Invest Short Duration Credit LC | 9,930,247 | 3.44 |
| | 17,702 | Eurizon Fd Absolute Activ-RE | 2,161,708 | 0.75 |
| | 106,924 | Schroder International Selection Fund Asian Opportunities A Accumulation | 2,335,412 | 0.81 |
| | 339,575 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 5,118,393 | 1.77 |
| | 45,850 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 4,493,416 | 1.56 |
| | | | 62,779,456 | 21.74 |
| Switzerland (2019: 2.09%) | | | | |
| | | | - | - |
| United States (2019: 0.00%) | | | | |
| | 526,800 | Ishares Comex Gold Trust | 7,805,880 | 2.70 |
| Total Investment Funds (2019: 97.32%) | | | 279,542,334 | 96.81 |

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 4 (continued)

| Domicile | Shares | Description | As at | As at |
|----------|--------|--|---------------------|------------------------------|
| | | | 31 December 2020 | 31 December 2020 |
| | | | Fair Value EUR | % of Net Assets |
| | | Financial assets at FVTPL | 279,542,334 | 96.81 |
| | | Net current assets | 9,222,090 | 3.19 |
| | | Net assets attributable to holders of redeemable participating shares | 288,764,424 | 100.00 |
| | | | | % of Total Assets |
| | | Transferable securities admitted to an official stock exchange listing | 279,542,334 | 96.53 |
| | | | 279,542,334 | 96.53 |

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 5

| Domicile | Shares | Description | As at 31 December 2020 Fair Value EUR | As at 31 December 2020 % of Net Assets |
|---------------------------------------|---------|---|---|--|
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| France (2019: 9.59%) | | | | |
| | 2,272 | Swiss Life Funds (F) Bond 6M I | 24,185,974 | 10.27 |
| Ireland (2019: 51.90%) | | | | |
| | 203,116 | Blackrock Euro Corporate Bond FAM Fund* | 22,173,406 | 9.41 |
| | 102,909 | Blackrock Euro Short Duration Bond FAM Fund* | 10,363,903 | 4.40 |
| | 284,262 | Bluebay Investment Grade Euro Aggregate Bond FAM Fund* | 33,436,571 | 14.20 |
| | 159,422 | FAM Msci S&P500 Index Fund I* | 20,101,073 | 8.53 |
| | 34,025 | FAM Stoxx Europe 600 Index Fund I* | 3,793,462 | 1.61 |
| | 170,635 | Fidelity Euro Short Term Bond FAM Fund* | 17,719,711 | 7.52 |
| | 23,476 | HSBC Euro High Yield FAM Fund* | 2,614,838 | 1.11 |
| | 32,088 | iShares US Agg Bond USD Dist | 2,939,325 | 1.25 |
| | 14,922 | iShares Government Bond EUR Effective Fund | 3,362,822 | 1.43 |
| | 25,085 | Lyxor Epsilon Global Trend Fund I | 3,655,493 | 1.55 |
| | 67,919 | M&G North American Value FAM Fund* | 6,503,697 | 2.76 |
| | 64,428 | Smart Factors Europe FAM Fund* | 6,313,590 | 2.68 |
| | 73,487 | Smart Factors US FAM Fund* | 7,581,274 | 3.22 |
| | 44,193 | Vontobel Emerging Market Debt FAM Fund* | 4,181,382 | 1.78 |
| | | | 144,740,547 | 61.45 |
| Luxembourg (2019: 32.99%) | | | | |
| | 19,456 | Allianz Treasury Short Term Plus Euro | 19,111,126 | 8.11 |
| | 1,699 | Amundi Emerging Markets Local Currency Bond M USD | 1,508,206 | 0.64 |
| | 23,615 | Bellevue Funds (Lux) BB Global Macro | 4,412,057 | 1.87 |
| | 39,774 | DWS Invest Short Duration Credit LC | 5,298,292 | 2.25 |
| | 16,807 | Eurizon Fd Absolute Activ-RE | 2,052,454 | 0.87 |
| | 12,205 | Morgan Stanley Investment Funds - US Advantage Fund Z | 1,854,794 | 0.80 |
| | 116,920 | Schroder International Selection Fund Asian Opportunities A Accumulation | 2,553,735 | 1.08 |
| | 284,066 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 4,281,717 | 1.82 |
| | 80,226 | Vontobel Fund - mtx Sustainable Emerging Markets Leaders | 7,862,293 | 3.34 |
| | | | 48,934,674 | 20.78 |
| Switzerland (2019: 2.96%) | | | | |
| | 1,483 | Vontobel Fund - US Equity | 2,165,537 | 0.92 |

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 5 (continued)

| Domicile | Shares | Description | As at 31 December 2020 Fair Value EUR | As at 31 December 2020 % of Net Assets |
|--|---------|--------------------------|---|--|
| <u>Transferable Securities (continued)</u> | | | | |
| <u>INVESTMENT FUNDS (continued)</u> | | | | |
| United States (2019: 0.00%) | | | | |
| | 558,200 | Ishares Comex Gold Trust | 8,271,150 | 3.51 |
| Total Investment Funds (2019: 97.44%) | | | 228,297,882 | 96.93 |
| Financial assets at FVTPL | | | 228,297,882 | 96.93 |
| Net current assets | | | 7,241,086 | 3.07 |
| Net assets attributable to holders of redeemable participating shares | | | 235,538,968 | 100.00 |
| Analysis of Total Assets | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 228,297,882 | 96.53 |
| | | | 228,297,882 | 96.53 |

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6

| Domicile | Shares | Description | As at 31 December 2020 Fair Value EUR | As at 31 December 2020 % of Net Assets |
|---------------------------------------|---------|---|---|--|
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| France (2019: 2.82%) | | | | |
| | 746 | Swiss Life Funds (F) Bond 6M I | 7,946,899 | 3.72 |
| Ireland (2019: 56.53%) | | | | |
| | 155,299 | Blackrock Euro Corporate Bond FAM Fund* | 16,953,346 | 7.94 |
| | 46,119 | Blackrock Euro Short Duration Bond FAM Fund* | 4,644,607 | 2.17 |
| | 248,302 | Bluebay Investment Grade Euro Aggregate Bond FAM Fund* | 29,206,784 | 13.67 |
| | 158,570 | FAM Msci S&P500 Index Fund I* | 19,993,630 | 9.36 |
| | 44,724 | FAM Stoxx Europe 600 Index Fund I* | 4,986,217 | 2.33 |
| | 76,756 | Fidelity Euro Short Term Bond FAM Fund* | 7,970,854 | 3.73 |
| | 47,272 | HSBC Euro High Yield FAM Fund* | 5,265,298 | 2.47 |
| | 52,527 | iShares US Agg Bond USD Dist | 4,811,578 | 2.25 |
| | 30,323 | iShares Government Bond EUR Effective Fund | 6,833,591 | 3.20 |
| | 259,032 | Janus Henderson Horizon Global High Yield Bond Fund | 4,460,628 | 2.09 |
| | 23,984 | Lyxor Epsilon Global Trend Fund I | 3,495,074 | 1.64 |
| | 93,145 | M&G North American Value FAM Fund* | 8,919,154 | 4.18 |
| | 84,920 | Smart Factors Europe FAM Fund* | 8,321,685 | 3.90 |
| | 80,878 | Smart Factors US FAM Fund* | 8,343,792 | 3.91 |
| | 66,461 | Vontobel Emerging Market Debt FAM Fund* | 6,288,271 | 2.94 |
| | | | 140,494,509 | 65.78 |
| Luxembourg (2019: 32.81%) | | | | |
| | 6,311 | Allianz Treasury Short Term Plus Euro | 6,199,473 | 2.90 |
| | 2,796 | Amundi Emerging Markets Local Currency Bond M USD | 2,481,696 | 1.16 |
| | 23,170 | Bellevue Funds (Lux) BB Global Macro | 4,328,921 | 2.03 |
| | 18,164 | DWS Invest Short Duration Credit LC | 2,419,650 | 1.14 |
| | 16,836 | Eurizon Fd Absolute Activ-RE | 2,055,961 | 0.96 |
| | 23,412 | Morgan Stanley Investment Funds - US Advantage Fund Z | 3,557,819 | 1.67 |
| | 161,167 | Schroder International Selection Fund Asian Opportunities A Accumulation | 3,520,165 | 1.65 |
| | 374,416 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 5,643,554 | 2.64 |
| | 102,744 | Vontobel Fund - mtx Sustainable Emerging Markets Leaders | 10,069,118 | 4.71 |
| | | | 40,276,357 | 18.86 |

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 6 (continued)

| Domicile | Shares | Description | As at | As at |
|--|---------|---------------------------|--|---|
| | | | 31 December 2020 Fair Value EUR | 31 December 2020 % of Net Assets |
| <u>Transferable Securities (continued)</u> | | | | |
| <u>INVESTMENT FUNDS (continued)</u> | | | | |
| Switzerland (2019: 4.27%) | | | | |
| | 6,656 | Vontobel Fund - US Equity | 9,718,350 | 4.55 |
| United States (2019: 0.00%) | | | | |
| | 632,800 | Ishares Comex Gold Trust | 9,376,539 | 4.39 |
| Total Investment Funds (2019: 96.43%) | | | 207,812,654 | 97.30 |
| Financial assets at FVTPL | | | 207,812,654 | 97.30 |
| Net current assets | | | 5,772,708 | 2.70 |
| Net assets attributable to holders of redeemable participating shares | | | 213,585,362 | 100.00 |
| | | | | % of Total Assets |
| Analysis of Total Assets | | | | |
| Transferable securities admitted to an official stock exchange listing | | | 207,812,654 | 96.73 |
| | | | <u>207,812,654</u> | <u>96.73</u> |

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 7

| Domicile | Shares | Description | As at 31 December 2020 Fair Value EUR | As at 31 December 2020 % of Net Assets |
|--|---------|---|---|--|
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| Ireland (2019: 41.65%) | | | | |
| | 42,039 | Blackrock Euro Corporate Bond FAM Fund* | 4,589,255 | 2.70 |
| | | Bluebay Investment Grade Euro Aggregate Bond FAM Fund* | 9,277,506 | 5.45 |
| | 182,016 | FAM MSCI S&P 500 Index Fund I* | 22,949,876 | 13.49 |
| | 53,054 | HSBC Euro High Yield FAM Fund* | 5,909,255 | 3.47 |
| | 61,583 | iShares US Agg Bond USD Dist | 5,641,126 | 3.32 |
| | 39,147 | iShares Government Bond EUR Effective Fund | 8,822,168 | 5.18 |
| | 293,671 | Janus Henderson Horizon Global High Yield Bond Fund | 5,057,136 | 2.97 |
| | 25,412 | JP Morgan European Equity FAM Fund* | 2,733,327 | 1.61 |
| | 23,874 | Lyxor Epsilon Global Trend Fund I | 3,479,039 | 2.04 |
| | 103,100 | M&G North American Value FAM Fund* | 9,872,462 | 5.80 |
| | 95,407 | Smart Factors Europe FAM Fund* | 9,349,274 | 5.49 |
| | 91,598 | Smart Factors US FAM Fund* | 9,449,711 | 5.55 |
| | 102,073 | Vontobel Emerging Market Debt FAM Fund* | 9,657,739 | 5.68 |
| | | | 106,787,874 | 62.75 |
| Luxembourg (2019: 44.17%) | | | | |
| | 4,588 | Amundi Emerging Markets Local Currency Bond M USD | 4,071,971 | 2.38 |
| | 22,884 | Bellevue Funds (Lux) BB Global Macro | 4,275,378 | 2.52 |
| | 18,220 | Eurizon Fd Absolute Activ-RE | 2,225,054 | 1.31 |
| | 24,002 | Morgan Stanley Investment Funds - US Advantage Fund Z | 3,647,493 | 2.14 |
| | 177,591 | Schroder International Selection Fund Asian Opportunities A Accumulation | 3,878,902 | 2.28 |
| | 424,043 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 6,391,573 | 3.76 |
| | 125,632 | State Street Europe Managed Volatility Equity Fund I EUR Acc | 3,011,407 | 1.77 |
| | 114,633 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 11,234,224 | 6.60 |
| | | | 38,736,002 | 22.76 |
| Switzerland (2019: 10.45%) | | | | |
| | 7,392 | Vontobel Fund - US Equity | 10,793,847 | 6.35 |
| United States (2019: 0.00%) | | | | |
| | 683,500 | Ishares Comex Gold Trust | 10,127,788 | 5.95 |
| Total Investment Funds (2019: 96.27%) | | | 166,445,511 | 97.81 |

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 7 (continued)

| Domicile | Shares Description | As at 31 December 2020 Fair Value EUR | As at 31 December 2020 % of Net Assets |
|-----------------|--|--|---|
| | Financial assets at FVTPL | 166,445,511 | 97.81 |
| | Net current assets | 3,730,673 | 2.19 |
| | Net assets attributable to holders of redeemable participating shares | 170,176,184 | 100.00 |

| Analysis of Total Assets | | % of Total Assets |
|--|--------------------|------------------------------|
| Transferable securities admitted to an official stock exchange listing | <u>166,445,511</u> | <u>97.24</u> |
| | 166,445,511 | 97.24 |

FAM Evolution ICAV

Schedule of Investments

FAM Alternative Conviction

| Domicile | Shares | Description | As at 31 December 2020 Fair Value EUR | As at 31 December 2020 % of Net Assets |
|--|---------|--|---|--|
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| Cayman Island (2019: 5.85%) | | | | |
| | 4,605 | Aspect Diversified Trends Fund | 498,141 | 3.82 |
| France (2019: 11.91%) | | | | |
| | 851 | Candriam Risk Arbitrage I | 1,284,047 | 9.85 |
| Ireland (2019: 11.33%) | | | | |
| | 6,373 | Lyxor Epsilon Global Trend Fund I | 928,761 | 7.12 |
| Luxembourg (2019: 68.86%) | | | | |
| | 1,269 | Allianz Merger Arbitrage Strat IT | 1,279,101 | 9.81 |
| | 703,861 | Artermis Funds (Lux) | 953,873 | 7.31 |
| | 8,290 | Bellevue Funds (Lux) BB Global Macro | 1,548,790 | 11.88 |
| | 14,606 | BlueBay Global Sovereign Opportunities | 1,499,022 | 11.49 |
| | 1,022 | Eleva Absolute Return Europe Fund | 1,203,358 | 9.23 |
| | 8,150 | Eurizon Fund Absolute Active-RE | 995,229 | 7.63 |
| | 120,570 | Nordea 1 - Alpha 10 MA Fund | 1,586,700 | 12.17 |
| | 90,808 | SEB Asset Selection Fund | 893,547 | 6.85 |
| | | | 9,959,620 | 76.37 |
| Total Investment Funds (2019: 97.96%) | | | 12,670,569 | 97.16 |
| Financial assets at FVTPL | | | 12,670,569 | 97.16 |
| Net current assets | | | 370,969 | 2.84 |
| Net assets attributable to holders of redeemable participating shares | | | 13,041,538 | 100.00 |
| Analysis of Total Assets | | | | % of Total |
| | | | | Assets |
| Transferable securities admitted to an official stock exchange listing | | | 12,172,428 | 92.81 |
| Transferable securities not admitted to an official stock exchange listing | | | 498,141 | 3.80 |
| | | | 12,670,569 | 96.61 |

FAM Evolution ICAV

Schedule of Investments

FAM Asia Pacific Conviction

| Domicile | Shares | Description | As at 31 December 2020 Fair Value USD | As at 31 December 2020 % of Net Assets |
|--|---------|--|---|--|
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| Ireland (2019: 44.67%) | | | | |
| | 215,386 | First State Asia Focus-Viacc | 3,050,946 | 11.61 |
| | 148,617 | Guinness Asian Equity Income Y EUR Acc | 2,086,289 | 7.94 |
| | 85,866 | iShares Core MSCI Japan IMI UCITS ETF | 4,364,248 | 16.60 |
| | 11,451 | iShares Core MSCI Pacific ex-Japan UCITS ETF | 1,910,522 | 7.27 |
| | | | 11,412,005 | 43.42 |
| Luxembourg (2019: 52.61%) | | | | |
| | 12,408 | Eurizon Fund Absolute Active-RE | 1,854,011 | 7.05 |
| | 198,322 | Fidelity Funds - Asian Special Situations Fund | 3,331,811 | 12.67 |
| | | Invesco Funds - Invesco Japanese Equity Value | | |
| | 171,846 | Discovery Fund | 2,656,732 | 10.11 |
| | 105,567 | Mirae Asset Asia Gr Cn E-I | 2,818,629 | 10.72 |
| | | Schroder International Selection Fund Asian | | |
| | 145,508 | Opportunities A Accumulation | 3,888,635 | 14.79 |
| | | | 14,549,818 | 55.34 |
| Total Investment Funds (2019: 97.28%) | | | 25,961,823 | 98.76 |
| Financial assets at FVTPL | | | 25,961,823 | 98.76 |
| Net current assets | | | 325,721 | 1.24 |
| Net assets attributable to holders of redeemable participating shares | | | 26,287,544 | 100.00 |
| | | | | % of Total |
| Analysis of Total Assets | | | | Assets |
| Transferable securities admitted to an official stock exchange listing | | | 25,961,823 | 98.41 |
| | | | 25,961,823 | 98.41 |

FAM Evolution ICAV

Schedule of Investments

FAM Emerging Markets Equity Conviction

| Domicile | Shares | Description | As at | As at |
|--|---------|---|--|---|
| | | | 31 December 2020 Fair Value USD | 31 December 2020 % of Net Assets |
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| Ireland (2019: 48.07%) | | | | |
| | 109,974 | iShares Core MSCI Emerging Markets IMI UCITS ETF | 3,918,349 | 16.75 |
| | 53,064 | iShares Edge MSCI EM Minimum Volatility UCITS ETF | 1,731,264 | 7.40 |
| | 185,727 | TT Emerging Markets Equity Fund | 2,957,837 | 12.65 |
| | | | 8,607,450 | 36.80 |
| Luxembourg (2019: 49.91%) | | | | |
| | 10,021 | Eurizon Fund Absolute Active-RE | 1,497,357 | 6.40 |
| | 147,119 | Goldman Sachs Europe CORE Equity Portfolio | 3,040,943 | 13.00 |
| | 72,854 | JP Morgan Fund Emerging Markets Equity C Accumulation USD Capital | 3,459,838 | 14.80 |
| | 20,120 | RBC Lux Emerging Markets Equity | 3,073,664 | 13.14 |
| | 29,337 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 3,517,834 | 15.04 |
| | | | 14,589,636 | 62.38 |
| Total Investment Funds (2019: 97.98%) | | | 23,197,086 | 99.18 |
| Financial assets at FVTPL | | | 23,197,086 | 99.18 |
| Net current assets | | | 191,931 | 0.82 |
| Net assets attributable to holders of redeemable participating shares | | | 23,389,017 | 100.00 |
| | | | | % of Total Assets |
| Analysis of Total Assets | | | | |
| Transferable securities admitted to an official stock exchange listing | | | 23,197,086 | 98.62 |
| | | | 23,197,086 | 98.62 |

FAM Evolution ICAV

Schedule of Investments

FAM Europe Equity Conviction

| Domicile | Shares | Description | As at | As at |
|--|--------|---|--|---|
| | | | 31 December 2020 Fair Value EUR | 31 December 2020 % of Net Assets |
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| Ireland (2019: 45.10%) | | | | |
| | 13,425 | Amundi European Equity Value FAM Fund* | 1,299,720 | 10.91 |
| | | iShares Edge MSCI EM Minimum Volatility | | |
| | 42,742 | UCITS ETF | 1,988,999 | 16.69 |
| | 38,232 | ishares MSCI Europe Euro Shares ETF | 933,626 | 7.84 |
| | 16,545 | JP Morgan European Equity FAM Fund* | 1,779,618 | 14.94 |
| | | | 6,001,963 | 50.38 |
| Luxembourg (2019: 59.91%) | | | | |
| | 8,909 | Amundi Funds European Equity Conservative | 1,952,814 | 16.39 |
| | | CRUX (Lux) European Special Situations | | |
| | 6,498 | Fund | 701,239 | 5.89 |
| | 8,207 | Eurizon Fund Absolute Active-RE | 1,002,217 | 8.41 |
| | 1,336 | RAM (Lux) Systematic Funds | 174,494 | 1.46 |
| | | State Street Europe Managed Volatility Equity | | |
| | 73,081 | Fund I EUR Acc | 1,751,761 | 14.70 |
| | | | 5,582,525 | 46.85 |
| Total Investment Funds (2019: 97.01%) | | | 11,584,488 | 97.23 |
| Financial assets at FVTPL | | | 11,584,488 | 97.23 |
| Net current assets | | | 329,628 | 2.77 |
| Net assets attributable to holders of redeemable participating shares | | | 11,914,116 | 100.00 |
| | | | | % of Total |
| Analysis of Total Assets | | | | Assets |
| Transferable securities admitted to an official stock exchange listing | | | 8,505,150 | 71.01 |
| Transferable securities not admitted to an official stock exchange listing | | | 3,079,338 | 25.71 |
| | | | 11,584,488 | 96.72 |

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM US Equity Conviction

| Domicile | Shares | Description | As at | As at |
|--|--------|---|--|---|
| | | | 31 December 2020 Fair Value USD | 31 December 2020 % of Net Assets |
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| Ireland (2019: 50.46%) | | | | |
| | 35,809 | iShares Edge MSCI EM Minimum Volatility UCITS ETF | 2,413,280 | 16.41 |
| | 28,015 | iShares S&P 500 UCITS ETF USD | 1,038,753 | 7.06 |
| | 12,962 | JP Morgan US Equity Value FAM Fund* | 1,759,367 | 11.97 |
| | 11,453 | M&G North American Value FAM Fund* | 1,341,826 | 9.13 |
| | | | 6,553,226 | 44.57 |
| Luxembourg (2019: 46.85%) | | | | |
| | 1,362 | BlackRock Strategic Funds | 198,073 | 1.35 |
| | 10,511 | BNP Paribas Funds US Multi-Factor Equity | 1,870,078 | 12.72 |
| | 675 | Cleome Index USA Equities | 2,332,548 | 15.86 |
| | 9,031 | Eurizon Fund Absolute Active-RE | 1,349,402 | 9.18 |
| | 11,480 | Morgan Stanley Investment Funds - US Advantage Fund Z | 2,134,607 | 14.52 |
| | | | 7,884,708 | 53.63 |
| Total Investment Funds (2019: 97.31%) | | | 14,437,934 | 98.20 |
| Financial assets at FVTPL | | | 14,437,934 | 98.20 |
| Net current assets | | | 264,662 | 1.80 |
| Net assets attributable to holders of redeemable participating shares | | | 14,702,596 | 100.00 |
| | | | | % of Total Assets |
| Analysis of Total Assets | | | | |
| Transferable securities admitted to an official stock exchange listing | | | 12,567,856 | 85.13 |
| Transferable securities not admitted to an official stock exchange listing | | | 1,870,078 | 12.67 |
| | | | 14,437,934 | 97.80 |

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 3

| Domicile | Shares | Description | As at 31 December 2020 Fair Value EUR | As at 31 December 2020 % of Net Assets |
|--|---------|---|---|--|
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| France (2019: 15.73%) | | | | |
| | 1,940 | Swiss Life Funds (F) Bond 6M I | 20,657,252 | 16.82 |
| Ireland (2019: 36.24%) | | | | |
| | 38,432 | Blackrock Euro Corporate Bond FAM Fund* | 4,195,439 | 3.42 |
| | 113,589 | Blackrock Euro Short Duration Bond FAM Fund* | 11,439,445 | 9.31 |
| | 53,417 | FAM MSCI S&P 500 Index Fund I* | 6,735,132 | 5.48 |
| | 28,036 | FAM Stoxx Europe 600 Index Fund I* | 3,125,672 | 2.54 |
| | 188,350 | Fidelity Euro Short Term Bond FAM Fund* | 19,559,390 | 15.93 |
| | 2,521 | iShares Government Bond Euro EFT Fund | 568,133 | 0.46 |
| | 6,748 | Lyxor Epsilon Global Trend Fund I | 983,273 | 0.80 |
| | 9,828 | M&G North American Value FAM Fund* | 941,049 | 0.77 |
| | 26,644 | Smart Factors US FAM Fund* | 2,748,777 | 2.24 |
| | 16,979 | Vontobel Emerging Market Debt FAM Fund* | 1,606,503 | 1.31 |
| | | | 51,902,813 | 42.26 |
| Luxembourg (2019: 42.39%) | | | | |
| | 21,029 | Allianz Treasury Short Term Plus Euro | 20,656,341 | 16.82 |
| | 6,787 | Bellevue Funds (Lux) BB Global Macro | 1,268,073 | 1.03 |
| | 118,598 | BNP Paribas Funds Enhanced Bond 6M I Capitalisation | 13,602,004 | 11.08 |
| | 44,346 | DWS Invest Short Duration Credit LC | 5,907,291 | 4.81 |
| | 4,159 | Eurizon Fund Absolute Active-RE | 507,841 | 0.41 |
| | 32,367 | Schroder International Selection Fund Asian Opportunities A Accumulation | 706,953 | 0.58 |
| | 102,793 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 1,549,391 | 1.26 |
| | 13,831 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 1,355,458 | 1.10 |
| | | | 45,553,352 | 37.09 |
| Switzerland (2019: 2.10%) | | | | |
| | - | | - | - |
| United States (2019: 0.00%) | | | | |
| | 135,700 | Ishares Comex Gold Trust | 2,010,740 | 1.63 |
| Total Investment Funds (2019: 96.46%) | | | 120,124,157 | 97.80 |

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 3 (continued)

| | As at 31 December 2020 Fair Value EUR | As at 31 December 2020 % of Net Assets |
|--|---|--|
| Financial assets at FVTPL | 120,124,157 | 97.80 |
| Net current assets | 2,696,633 | 2.20 |
| Net assets attributable to holders of redeemable participating shares | 122,820,790 | 100.00 |

| Analysis of Total Assets | | % of Total Assets |
|--|--------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing | 71,379,253 | 57.95 |
| Transferable securities not admitted to an official stock exchange listing | 48,744,904 | 39.58 |
| | 120,124,157 | 97.53 |

FAM Evolution ICAV

Schedule of Investments

FAM Advisory 9

| Domicile | Shares | Description | As at 31 December 2020 Fair Value EUR | As at 31 December 2020 % of Net Assets |
|--|---------|--|---|--|
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| Ireland (2019: 30.50%) | | | | |
| | 75,865 | FAM Msci S&P500 Index Fund I* | 9,565,613 | 16.60 |
| | 15,656 | JP Morgan European Equity FAM Fund* | 1,683,959 | 2.92 |
| | 69,281 | M&G North American Value FAM Fund* | 6,634,079 | 11.51 |
| | 58,667 | Smart Factors Europe FAM Fund* | 5,749,045 | 9.97 |
| | 50,574 | Smart Factors US FAM Fund* | 5,217,461 | 9.05 |
| | | | 28,850,157 | 50.05 |
| Luxembourg (2019: 55.35%) | | | | |
| | | Morgan Stanley Investment Funds - US | | |
| | 39,605 | Advantage Fund Z | 6,018,731 | 10.44 |
| | | Schroder International Selection Fund Asian | | |
| | 82,252 | Opportunities A Accumulation | 1,796,532 | 3.12 |
| | | Schroder International Selection Fund Japanese | | |
| | 277,071 | Opportunities A Accumulation | 4,176,268 | 7.25 |
| | | State Street Europe Managed Volatility Equity | | |
| | 77,403 | Fund I EUR Acc | 1,855,358 | 3.22 |
| | | Vontobel Fund - MTX Sustainable Emerging | | |
| | 65,410 | Markets Leaders | 6,410,285 | 11.12 |
| | | | 20,257,174 | 35.15 |
| Switzerland (2019: 12.14%) | | | | |
| | 4,859 | Vontobel Fund - US Equity | 7,095,377 | 12.31 |
| Total Investment Funds (2019: 97.99%) | | | 56,202,708 | 97.51 |
| Financial assets at FVTPL | | | 56,202,708 | 97.51 |
| Net current assets | | | 1,437,455 | 2.49 |
| Net assets attributable to holders of redeemable participating shares | | | 57,640,163 | 100.00 |
| Analysis of Total Assets | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 27,352,551 | 47.25 |
| Transferable securities not admitted to an official stock exchange listing | | | 28,850,157 | 49.84 |
| | | | 56,202,708 | 97.09 |

*A related party to the Sub-Fund.

FAM Evolution ICAV

Schedule of Investments

FAM Global Equity Conviction

| Domicile | Shares | Description | As at | As at |
|--|--------|--|--|---|
| | | | 31 December 2020 Fair Value USD | 31 December 2020 % of Net Assets |
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| Ireland (2019: 58.41%) | | | | |
| | 14,746 | Brandes Global Value Fund | 432,846 | 4.58 |
| | 6,063 | Dimensional Global Small Companies Fund | 185,819 | 1.97 |
| | 9,803 | Dodge & Cox Worldwide Global Stock Fund | 368,226 | 3.90 |
| | 2,172 | Fidelity Sustain Water And Waste FAM I* | 263,631 | 2.79 |
| | 8,856 | Fidelity World FAM Fund* | 1,380,338 | 14.62 |
| | 2,074 | Infusive Cons Alpha Glob Lead Fam I Acc* | 267,871 | 2.84 |
| | 18,576 | iShares Core MSCI World UCITS | 1,356,447 | 14.37 |
| | 16,759 | iShares Edge MSCI World | 898,140 | 9.51 |
| | 41,155 | TT Emerging Markets Equity Fund | 655,424 | 6.94 |
| | | | 5,808,742 | 61.52 |
| Luxembourg (2019: 39.50%) | | | | |
| | 4,176 | Eurizon Fund Absolute Active-RE | 623,972 | 6.61 |
| | 35,487 | Investec Global Strategy Fund | 1,357,745 | 14.38 |
| | 7,045 | Mirova Global Sustainable Equity Fund | 1,479,278 | 15.67 |
| | | | 3,460,995 | 36.66 |
| Total Investment Funds (2019: 97.91%) | | | 9,269,737 | 98.18 |
| Financial assets at FVTPL | | | 9,269,737 | 98.18 |
| Net current assets | | | 171,385 | 1.82 |
| Net assets attributable to holders of redeemable participating shares | | | 9,441,122 | 100.00 |

| Analysis of Total Assets | | % of Total Assets |
|--|------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing | 7,625,768 | 80.54 |
| Transferable securities not admitted to an official stock exchange listing | 1,643,969 | 17.36 |
| | 9,269,737 | 97.90 |

*A related party to the Sub-Fund

FAM Evolution ICAV

Schedule of Investments

FAM Megatrends

| Domicile | Shares | Description | As at 31 December 2020 Fair Value USD | As at 31 December 2020 % of Net Assets |
|--|------------|---|---|--|
| <u>Transferable Securities</u> | | | | |
| <u>INVESTMENT FUNDS</u> | | | | |
| Ireland (2019: 28.49%) | | | | |
| | 21,197,124 | BNY Mellon Mobility Innovation Fund | 32,870,379 | 8.16 |
| | 91,175 | Fidelity Sustain Water And Waste FAM I* | 11,066,897 | 2.75 |
| | 655,222 | First Trust Cloud Computing UCITS ETF | 26,193,298 | 6.50 |
| | 297,330 | First Trust Indxx Innovative Transaction & Process UCITS ETF | 8,163,630 | 2.03 |
| | 85,901 | Infusive Cons Alpha Glob Lead FAM I Acc* | 11,093,143 | 2.75 |
| | 801,040 | Janus Henderson Global Life Sciences Fund | 22,385,778 | 5.56 |
| | 1,674,267 | Liontrust GF Sustainable Future Global Growth Fund A8 | 27,052,526 | 6.72 |
| | | | 138,825,651 | 34.47 |
| Luxembourg (2019: 69.38%) | | | | |
| | | BlackRock Global Funds - World | | |
| | 1,610,554 | Healthscience Fund | 21,420,345 | 5.32 |
| | 98,735 | BNP Paribas Funds Aqua I Capitalisation | 31,713,221 | 7.87 |
| | 11,266 | Candriam Equities L Oncology Impact | 31,644,614 | 7.86 |
| | 1,074,308 | Invesco Funds - Invesco Global Consumer Trends Fund Z | 22,845,489 | 5.67 |
| | 1,279,162 | Nordea 1 - Global Climate and Environment Fund | 43,119,004 | 10.71 |
| | 214,810 | Pictet Smartcity | 59,260,322 | 14.71 |
| | 232,194 | Robeco Global FinTech Equities | 46,797,067 | 11.62 |
| | | | 256,800,062 | 63.76 |
| Total Investment Funds (2019: 97.87%) | | | 395,625,713 | 98.23 |
| Financial assets at FVTPL | | | 395,625,713 | 98.23 |
| Net current assets | | | 7,113,074 | 1.77 |
| Net assets attributable to holders of redeemable participating shares | | | 402,738,787 | 100.00 |
| Analysis of Total Assets | | | | % of Total Assets |
| Transferable securities admitted to an official stock exchange listing | | | 384,558,816 | 95.24 |
| Transferable securities not admitted to an official stock exchange listing | | | 11,066,897 | 2.74 |
| | | | 395,625,713 | 97.98 |

*A related party to the Sub-Fund

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 4

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|---|----------------------|------------|---|----------------------|------------|
| Bluebay Investment Grade Euro Aggregate Bond FAM Fund | 191,136 | 21,129,190 | Vontobel Fund - US Equity | 12,740 | 17,941,024 |
| FAM Msci S&P500 Index Fund I | 161,563 | 20,100,785 | SPDR Barclays 1-3 Year Euro Government Bond UCITS | 244,379 | 12,805,386 |
| Swiss Life Funds (F) Bond 6M I | 1,525 | 16,244,903 | ETF | 40,257 | 11,151,449 |
| Vontobel Fund - US Equity | 8,821 | 10,857,306 | iShares Core S&P 500 UCITS | | |
| FAM Stoxx Europe 600 Index Fund I | 93,524 | 10,138,733 | ETF | | |
| Bellevue Funds (Lux) BB Global Macro | 55,007 | 9,972,433 | Vontobel Fund - MTX Sustainable Emerging Markets Leaders | 76,613 | 10,916,542 |
| Ishares Comex Gold Trust | 644,600 | 9,792,378 | PIMCO Commodity Real Return Fund | 1,995,022 | 10,199,584 |
| Smart Factors Us FAM Fund Llc | 92,479 | 8,410,572 | Goldman Sachs Europe CORE Equity Portfolio | 493,293 | 8,247,549 |
| iShares Core S&P 500 UCITS ETF | 27,480 | 8,152,816 | State Street Europe Managed Volatility Equity Fund I EUR Acc | 294,601 | 7,140,142 |
| Fidelity Euro Short Term Bond FAM Fund | 66,847 | 6,831,269 | Allianz Treasury Short Term Plus Euro | 7,306 | 7,130,452 |
| Allianz Treasury Short Term Plus Euro | 5,839 | 5,717,968 | Jupiter Global Fund | 842,532 | 7,114,020 |
| Schroder International Selection Fund Japanese Opportunities A Accumulation | 379,147 | 5,652,590 | Smart Factors Europe FAM Fund | 69,444 | 6,564,551 |
| Smart Factors Europe FAM Fund | 69,444 | 5,599,559 | Swiss Life Funds (F) Bond 6M I | 612 | 6,509,206 |
| Eurizon Fd Absolute Activ-RE | 47,092 | 5,465,067 | JP Morgan European Equity FAM Fund | 56,502 | 5,500,659 |
| Vontobel Fund - mtX | | | Bellevue Funds (Lux) BB Global Macro | 29,167 | 5,259,812 |
| Sustainable Emerging Markets Leaders | 52,875 | 4,453,470 | M&G North American Value FAM Fund | 57,076 | 5,135,228 |
| Blackrock Euro Corporate Bond FAM Fund | 41,601 | 4,424,847 | Bluebay Investment Grade Euro Aggregate Bond FAM Fund | 35,619 | 3,869,897 |
| Blackrock Euro Short Duration Bond FAM Fund | 39,680 | 3,971,398 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 247,759 | 3,852,011 |
| HSBC Euro High Yield FAM Fund | 36,718 | 3,968,163 | Janus Henderson Horizon Global High Yield Bond Fund | 25,442 | 3,678,736 |
| Ishares Government Bond Euro ETF Fund | 14,463 | 3,016,181 | Eurizon Fd Absolute Activ-RE | 29,390 | 3,585,495 |
| Goldman Sachs Europe CORE Equity Portfolio | 162,843 | 2,631,622 | Wellington Global Bond Fund | 150,096 | 3,278,307 |
| | | | Fidelity Euro Short Term Bond FAM Fund | 31,975 | 3,228,025 |

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 4 (continued)

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|--|------------------------------|------------|-----------------------------------|------------------------------|------------|
| Vontobel Emerging Market Debt FAM Fund | 21,962 | 2,273,075 | Lyxor Epsilon Global Trend Fund I | 21,256 | 3,054,633 |
| PIMCO Commodity Real Return Fund | 480,277 | 2,258,046 | HSBC Euro High Yield FAM Fund | 19,925 | 2,061,347 |
| | | | iShares Comex Gold Trust | 117,800 | 1,725,942 |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 5

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|---|----------------------|------------|---|----------------------|------------|
| Bluebay Investment Grade Euro Aggregate Bond FAM Fund | 259,943 | 28,912,099 | Vontobel Fund - US Equity | 12,327 | 17,391,800 |
| FAM Msci S&P500 Index Fund I | 159,422 | 19,822,975 | iShares Core S&P 500 UCITS ETF | 45,288 | 12,544,438 |
| Vontobel Fund - US Equity | 9,415 | 11,725,629 | SPDR Barclays 1-3 Year Euro Government Bond UCITS ETF | 208,116 | 10,905,216 |
| Swiss Life Funds (F) Bond 6M I | 945 | 10,068,068 | PIMCO Commodity Real Return Fund | 2,086,827 | 10,646,733 |
| Ishares Comex Gold Trust | 638,300 | 9,696,603 | Vontobel Fund - mtz Sustainable Emerging Markets Leaders | 72,971 | 10,298,009 |
| iShares Core S&P 500 UCITS ETF | 31,080 | 9,222,847 | Goldman Sachs Europe CORE Equity Portfolio | 497,327 | 8,281,082 |
| Bellevue Funds (Lux) BB Global Macro | 49,009 | 8,881,223 | State Street Europe Managed Volatility Equity Fund I EUR Acc | 326,970 | 7,905,795 |
| Blackrock Euro Corporate Bond FAM Fund | 81,047 | 8,614,887 | Jupiter Global Fund | 915,214 | 7,869,668 |
| Smart Factors Us FAM Fund | 89,354 | 8,117,492 | Wellington Global Bond Fund | 334,059 | 7,269,750 |
| Vontobel Fund - mtz Sustainable Emerging Markets Leaders G | 85,319 | 7,481,675 | Allianz Treasury Short Term Plus Euro | 6,953 | 6,791,980 |
| Smart Factors Europe FAM Fund | 77,527 | 6,252,193 | JP Morgan European Equity FAM Fund | 59,342 | 5,769,909 |
| Allianz Treasury Short Term Plus Euro | 6,160 | 6,037,966 | Swiss Life Funds (F) Bond 6M I | 526 | 5,597,740 |
| Schroder International Selection Fund Japanese Opportunities A Accumulation | 391,492 | 5,893,958 | M&G North American Value FAM Fund | 63,517 | 5,545,108 |
| Eurizon Fd Absolute Activ-RE | 43,255 | 5,020,376 | Bellevue Funds (Lux) BB Global Macro | 25,394 | 4,564,140 |
| FAM Stoxx Europe 600 Index Fund I | 39,538 | 4,279,465 | Bluebay Investment Grade Euro Aggregate Bond FAM Fund | 42,115 | 4,551,205 |
| Fidelity Euro Short Term Bond FAM Fund | 33,785 | 3,458,379 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 275,263 | 4,279,620 |
| iShares Us Agg Bnd Usd Dist | 32,088 | 3,183,725 | Lyxor Epsilon Global Trend Fund I | 26,903 | 3,823,099 |
| iShares Government Bond Euro ETF Fund | 14,922 | 3,111,185 | Eurizon Fd Absolute Activ-RE | 26,448 | 3,221,880 |
| PIMCO Commodity Real Return Fund | 633,977 | 3,072,396 | Vontobel Emerging Market Debt FAM Fund | 29,291 | 2,636,369 |
| M&G North American Value FAM Fund | 32,890 | 3,000,233 | Janus Henderson Horizon Global High Yield Bond Fund | 16,901 | 2,444,977 |

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 5 (continued)

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|---|----------------------|-----------|--|----------------------|-----------|
| Blackrock Euro Short Duration Bond FAM Fund | 21,086 | 2,108,244 | Fidelity Euro Short Term Bond FAM Fund | 23,679 | 2,379,345 |
| Goldman Sachs Europe CORE Equity Portfolio | 130,214 | 2,043,506 | Amundi Emerging Markets Local Currency Bond M USD | 1,996 | 1,765,528 |
| HSBC Euro High Yield FAM Fund | 18,951 | 2,032,925 | HSBC Euro High Yield FAM Fund | 16,361 | 1,687,845 |
| JP Morgan European Equity FAM Fund | 20,178 | 1,888,321 | Blackrock Euro Corporate Bond FAM Fund | 15,969 | 1,638,363 |
| Morgan Stanley Investment Funds - US Advantage Fund Z | 12,205 | 1,834,468 | Schroder International Selection Fund Asian Opportunities A Accumulation | 77,044 | 1,592,755 |
| | | | Smart Factors Us FAM Fund | 15,867 | 1,592,575 |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 6

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|---|----------------------|------------|---|----------------------|------------|
| Bluebay Investment Grade Euro Aggregate Bond FAM Fund | 230,951 | 25,732,463 | iShares Core S&P 500 UCITS ETF | 54,521 | 15,474,093 |
| FAM Msci S&P500 Index Fund I | 158,570 | 19,667,915 | Vontobel Fund - US Equity | 9,664 | 13,564,214 |
| Vontobel Fund - US Equity | 10,805 | 13,531,735 | PIMCO Commodity Real Return Fund | 2,397,497 | 12,262,953 |
| iShares Core S&P 500 UCITS ETF | 36,190 | 10,739,522 | Wellington Global Bond Fund | 545,129 | 11,851,003 |
| Ishares Comex Gold Trust | 690,700 | 10,490,221 | Vontobel Fund - mtz Sustainable Emerging Markets Leaders | 80,192 | 11,295,279 |
| Vontobel Fund - mtz Sustainable Emerging Markets Leaders G USD | 108,088 | 9,520,780 | SPDR Barclays 1-3 Year Euro Government Bond UCITS ETF | 208,985 | 10,950,751 |
| Smart Factors US FAM Fund | 96,088 | 8,857,136 | Goldman Sachs Europe CORE Equity Portfolio | 588,074 | 9,881,441 |
| Bellevue Funds (Lux) BB Global Macro | 46,280 | 8,431,837 | State Street Europe Managed Volatility Equity Fund I EUR Acc | 396,386 | 9,607,163 |
| Smart Factors Europe FAM Fund | 95,311 | 7,692,932 | JP Morgan European Equity FAM Fund | 68,698 | 6,730,849 |
| Schroder International Selection Fund Japanese Opportunities A Accumulation USD | 477,156 | 7,269,697 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 428,592 | 6,664,851 |
| Blackrock Euro Corporate Bond FAM Fund | 65,824 | 7,012,435 | Janus Henderson Horizon Global High Yield Bond Fund | 39,864 | 5,800,584 |
| Ishares Government Bond Euro EFT Fund | 30,889 | 6,438,876 | M&G North American Value FAM Fund | 60,872 | 5,354,414 |
| Janus Capital High Yield-I USD AC | 357,745 | 6,384,436 | Jupiter Global Fund | 591,467 | 5,007,313 |
| Ishares US Aggressive Bond USD Dist | 61,783 | 6,118,822 | Bluebay Investment Grade Euro Aggregate Bond FAM Fund | 45,905 | 4,986,867 |
| Swiss Life Funds (F) Bond 6M I FAM Stoxx Europe 600 Index Fund I | 508 | 5,411,312 | Vontobel Emerging Market Debt FAM Fund | 50,761 | 4,563,027 |
| Eurizon Fund Absolute Active-RE | 49,243 | 5,329,334 | Bellevue Funds (Lux) BB Global Macro | 23,110 | 4,170,245 |
| HSBC Euro High Yield FAM Fund | 43,158 | 5,020,919 | Eurizon Fund Absolute Active-RE | 26,323 | 3,208,868 |
| | 41,133 | 4,427,766 | HSBC Euro High Yield FAM Fund | 30,741 | 3,163,596 |

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 6 (continued)

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|--|----------------------|-----------|--|----------------------|-----------|
| Fidelity Euro Short Term Bond FAM Fund | 34,975 | 3,572,500 | Lyxor Epsilon Global Trend Fund I | 20,485 | 2,934,194 |
| Morgan Stanley Investment Funds - US Advantage Fund Z | 23,412 | 3,556,634 | Amundi Emerging Markets Local Currency Bond M USD | 3,053 | 2,706,176 |
| PIMCO Commodity Real Return Fund | 632,756 | 3,075,137 | Swiss Life Funds (F) Bond 6M I | 236 | 2,503,015 |
| M&G North American Value FAM Fund | 27,993 | 2,757,646 | Blackrock Euro Corporate Bond FAM Fund | 17,687 | 1,800,248 |
| Allianz Treasury Short Term Plus Euro | 2,754 | 2,698,187 | Schroder International Selection Fund Asian | | |
| Goldman Sachs Europe CORE Equity Portfolio | 155,008 | 2,523,683 | Opportunities A Accumulation | 87,656 | 1,764,727 |
| State Street Europe Managed Volatility Equity Fund I EUR Acc | 107,408 | 2,258,429 | | | |
| JP Morgan European Equity FAM Fund | 22,949 | 2,227,398 | | | |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 7

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|--|----------------------|------------|---|----------------------|------------|
| FAM MSCI S&P 500 Index Fund I | 182,016 | 22,587,471 | iShares Core S&P 500 UCITS ETF | 55,542 | 15,798,945 |
| Vontobel Fund - mtX Sustainable Emerging Markets Leaders | 122,842 | 10,856,139 | Vontobel Fund - US Equity | 10,664 | 15,082,218 |
| iShares Core S&P 500 UCITS ETF | 35,507 | 10,543,837 | Vontobel Fund - mtX Sustainable Emerging Markets Leaders B USD | 90,851 | 12,859,165 |
| Ishares Comex Gold Trust | 683,500 | 10,370,496 | PIMCO Commodity Real Return Fund | 2,261,693 | 11,552,441 |
| Smart Factors Us FAM Fund | 105,942 | 9,830,596 | Janus Henderson Horizon Global High Yield Bond Fund | 75,819 | 10,974,238 |
| Vontobel Fund - US Equity | 7,880 | 9,534,123 | Goldman Sachs Europe CORE Equity Portfolio | 541,678 | 9,106,859 |
| Bluebay Investment Grade Euro Aggregate Bond FAM Fund | 79,944 | 9,116,196 | Wellington Global Bond Fund | 378,240 | 8,209,202 |
| SISF-Japanese Opport-Ausd-A | 582,535 | 8,903,212 | SISF-Japanese Opport-Ausd-A | 480,947 | 7,480,176 |
| Ishares Government Bond Euro ETF Fund | 41,788 | 8,807,046 | Vontobel Emerging Market Debt FAM Fund | 75,392 | 6,725,035 |
| Bellevue Funds (Lux) BB Global Macro | 47,847 | 8,665,729 | State Street Europe Managed Volatility Equity Fund I EUR Acc | 269,570 | 6,599,659 |
| Smart Factors Europe FAM Fund | 102,927 | 8,334,918 | JP Morgan European Equity FAM Fund | 51,448 | 4,977,504 |
| Ishares Us Agg Bnd Usd Dist | 80,688 | 7,961,584 | M&G North American Value FAM Fund | 54,306 | 4,473,224 |
| M&G North American Value FAM Fund | 76,670 | 7,876,138 | Bellevue Funds (Lux) BB Global Macro | 24,964 | 4,437,079 |
| Janus Capital High Yield-I USD AC | 418,455 | 7,462,730 | Jupiter Global Fund | 470,688 | 3,978,943 |
| HSBC Euro High Yield FAM Fund | 67,603 | 7,321,445 | Amundi Emerging Markets Local Currency Bond M USD | 3,985 | 3,527,689 |
| Eurizon Fd Absolute Activ-RE | 43,426 | 5,065,413 | HSBC Euro High Yield FAM Fund | 30,556 | 3,118,689 |
| Vontobel Emerging Market Debt FAM Fund | 48,937 | 4,806,629 | Eurizon Fd Absolute Activ-RE | 25,206 | 3,069,320 |
| Blackrock Euro Corporate Bond FAM Fund | 34,446 | 3,689,235 | Lyxor Epsilon Global Trend Fund I | 18,882 | 2,705,613 |
| Morgan Stanley Investment Funds - US Advantage Fund Z | 24,002 | 3,643,164 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 158,492 | 2,345,580 |
| JP Morgan European Equity FAM Fund | 29,681 | 2,992,391 | Schroder International Selection Fund Asian Opportunities A Accumulation | 116,266 | 2,301,387 |

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 7 (continued)

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|--|------------------------------|------------|---|------------------------------|------------|
| PIMCO Commodity Real Return Fund | 590,699 | 2,831,979 | Janus Capital High Yield-I USD AC | 124,784 | 1,998,348 |
| Lyxor Epsilon Global Trend Fund I | 16,079 | 2,248,578 | Ishares Us Agg Bnd Usd Dist | 19,105 | 1,780,814 |
| Amundi Emerging Markets Local Currency Bond M USD | 2,405 | 2,177,568 | Bluebay Investment Grade Euro Aggregate Bond FAM Fund | 13,724 | 1,474,818 |
| State Street Europe Managed Volatility Equity Fund I EUR Acc | 98,969 | 2,128,449 | | | |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Alternative Conviction

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|---|----------------------|-----------|---|----------------------|-----------|
| BlueBay Global Sovereign Opportunities | 20,369 | 1,908,172 | BlueBay Global Sovereign Opportunities | 24,975 | 2,348,923 |
| Eurizon Fd Absolute Activ-RE | 9,928 | 1,222,296 | Candriam Risk Arbitrage I | 747 | 1,111,114 |
| SEB Asset Selection Fund | 62,457 | 598,892 | Aspect Diversified Trends Fund | 7,866 | 855,716 |
| Candriam Risk Arbitrage I | 314 | 474,430 | OAKS Emerging and Frontier Opportunities Fund | 70,735 | 815,001 |
| Aspect Diversified Trends Fund | 4,136 | 474,272 | Jupiter Global Fund | 87,661 | 733,637 |
| Artermis Funds (Lux) | 349,211 | 417,272 | Nordea 1 - Alpha 10 MA Fund | 50,232 | 647,573 |
| Lyxor Epsilon Global Trend Fund I | 2,873 | 411,356 | SEB Asset Selection Fund | 70,132 | 645,502 |
| Allianz Merger Arbitrage Strat IT | 401 | 404,655 | Bellevue Funds (Lux) BB Global Macro | 3,290 | 574,322 |
| Eleva Absolute Return Europe Fund | 299 | 324,735 | Allianz Merger Arbitrage Strat IT | 575 | 572,797 |
| OAKS Emerging and Frontier Opportunities Fund | 12,755 | 194,511 | Eleva Absolute Return Europe Fund | 465 | 521,137 |
| Bellevue Funds (Lux) BB Global Macro | 889 | 162,671 | Lyxor Epsilon Global Trend Fund I | 3,651 | 516,200 |
| Nordea 1 - Alpha 10 MA Fund | 12,592 | 156,065 | Artermis Funds (Lux) | 422,281 | 465,183 |
| | | | Eurizon Fd Absolute Activ-RE | 1,779 | 217,934 |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Asia Pacific Conviction

| Purchases | Shares/ Par value | USD | Sales | Shares/ Par value | USD |
|--|----------------------|-----------|--|----------------------|-----------|
| Eurizon Fd Absolute Activ-Re | 22,605 | 2,971,898 | Jupiter Global Fund | 208,069 | 1,924,723 |
| First State Asia Focus-Viacc | 217,912 | 2,348,097 | Eurizon Fd Absolute Activ-Re | 10,196 | 1,372,932 |
| iShares Core MSCI Japan IMI UCITS ETF | 47,893 | 2,070,327 | Guinness Asian Equity Income Y EUR Acc | 120,263 | 1,355,852 |
| Mirae Asset Asia Gr Cn E-I | 106,952 | 2,000,374 | OAKS Emerging and Frontier Opportunities Fund | 94,629 | 1,249,616 |
| Schroder International Selection Fund Asian Opportunities A Accumulation | 79,641 | 1,605,041 | iShares Core MSCI Japan IMI UCITS ETF | 7,203 | 945,848 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF | 9,778 | 1,342,183 | Schroder International Selection Fund Asian Opportunities A Accumulation | 40,057 | 756,517 |
| Guinness Asian Equity Income Y EUR Acc | 105,920 | 1,240,147 | Invesco Funds - Invesco Japanese Equity Value | 59,662 | 695,047 |
| Fidelity Funds - Asian Special Situations Fund | 89,614 | 1,160,848 | Discovery Fund | 53,244 | 654,571 |
| Invesco Funds - Invesco Japanese Equity Value | 81,845 | 1,083,901 | Fidelity Funds - Asian Special Situations Fund | 53,244 | 654,571 |
| Discovery Fund | 81,845 | 1,083,901 | Ishares Msci Japan ACC | 15,732 | 638,214 |
| OAKS Emerging and Frontier Opportunities Fund | 8,970 | 144,272 | Mirae Asset Asia Gr Cn E-I | 1,385 | 32,762 |
| | | | First State Asia Focus-Viacc | 2,527 | 31,148 |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Emerging Markets Equity Conviction

| Purchases | Shares | USD | Sales | Shares | USD |
|---|---------|-----------|---|---------|-----------|
| Vontobel Fund - mtz Sustainable Emerging Markets Leaders G | 31,065 | 3,011,522 | Vontobel Fund - mtz Sustainable Emerging Markets Leaders B USD | 17,228 | 2,621,225 |
| iShares Core MSCI Emerging Markets IMI UCITS ETF | 99,031 | 2,666,689 | Nordea 1-Stable Emmk Eq- Bpe | 26,635 | 1,429,137 |
| JP Morgan Fund Emerging Markets Equity C Accumulation USD Capital | 73,397 | 2,638,272 | Jupiter Global Fund | 151,665 | 1,400,866 |
| RBC Lux Emerging Markets Equity | 20,256 | 2,576,987 | OAKS Emerging and Frontier Opportunities Fund | 74,010 | 949,823 |
| Eurizon Fd Absolute Activ-RE | 16,769 | 2,198,444 | Eurizon Fd Absolute Activ-RE iShares Edge MSCI EM Minimum Volatility UCITS ETF | 6,748 | 908,496 |
| GS Emerging Market Core Equity-Baclausd | 101,720 | 1,527,194 | iShares Core MSCI Emerging Markets IMI UCITS ETF | 29,208 | 799,244 |
| TT Emerging Markets Equity Fund | 111,707 | 1,352,666 | iShares Core MSCI Emerging Markets IMI UCITS ETF | 28,442 | 775,884 |
| Vontobel Fund - mtz Sustainable Emerging Markets Leaders B USD | 6,803 | 990,639 | GS Emerging Market Core Equity-Baclausd | 41,799 | 648,266 |
| ishares Msci Em Min Vol | 17,344 | 479,875 | TT Emerging Markets Equity Fund | 51,347 | 595,465 |
| Nordea 1-Stable Emmk Eq-Bpe | 4,564 | 286,172 | Vontobel Fund - mtz Sustainable Emerging Markets Leaders G | 1,727 | 174,761 |
| OAKS Emerging and Frontier Opportunities Fund | 9,551 | 155,561 | JP Morgan Fund Emerging Markets Equity C Accumulation USD Capital | 543 | 22,149 |
| | | | RBC Lux Emerging Markets Equity | 136 | 17,991 |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Europe Equity Conviction

| Purchases | Shares | USD | Sales | Shares | USD |
|--|--------|-----------|--|---------|-----------|
| Eurizon Fd Absolute Activ-RE | 14,892 | 1,768,339 | Jupiter Global Fund | 139,243 | 1,168,139 |
| iShares Edge MSCI EM Minimum Volatility UCITS ETF | 81,332 | 1,689,470 | iShares Msci Europe Eur Shs Etf | 43,100 | 873,389 |
| Amundi Funds European Equity Conservative | 5,701 | 1,126,587 | Eurizon Fd Absolute Activ-RE | 6,685 | 810,724 |
| Ish Edge Msci Erp Min Vol Ucits Etf | 17,105 | 756,749 | Ram Lux Sys-Lng/Sh Eur Eq-I | 5,864 | 794,993 |
| State Street Europe Managed Volatility Equity Fund I EUR Acc | 31,640 | 718,788 | CRX LX EUR Specl Situn- Eurria | 3,854 | 334,544 |
| JP Morgan European Equity FAM Fund | 7,300 | 644,649 | Amundi European Equity Value FAM Fund | 3,858 | 315,446 |
| CRX LX EUR Specl Situn- Eurria | 6,894 | 601,855 | JP Morgan European Equity FAM Fund | 1,832 | 179,579 |
| Amundi European Equity Value FAM Fund | 5,751 | 518,363 | iShares Edge MSCI EM Minimum Volatility UCITS ETF | 781 | 34,715 |
| Ram Lux Sys-Lng/Sh Eur Eq-I | 1,418 | 199,553 | Amundi Funds European Equity Conservative | 163 | 33,797 |
| | | | State Street Europe Managed Volatility Equity Fund I EUR Acc | 1,335 | 31,680 |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM US Equity Conviction

| Purchases | Shares/ Par value | USD | Sales | Shares/ Par value | USD |
|---|----------------------|-----------|---|----------------------|-----------|
| Eurizon Fund Absolute Active-Re | 16,351 | 2,155,240 | Jupiter Global Fund | 127,231 | 1,178,792 |
| Morgan Stanley Investment Funds - US Advantage Fund Z | 15,148 | 1,534,448 | Eurizon Fund Absolute Active-Re | 7,320 | 980,453 |
| iShares S&P 500 Ucits ETF USD | 46,740 | 1,298,594 | Brandes US Value FD-I-EUR | 24,659 | 729,413 |
| JP Morgan US Equity Value FAM Fund | 8,294 | 877,593 | BlackRock Strategic Funds | 4,247 | 570,657 |
| Cleome Index-USA Equities-I | 324 | 861,337 | Morgan Stanley Investment Funds - US Advantage Fund Z | 3,667 | 547,094 |
| iShares S&P 500 Min Vol | 14,576 | 855,214 | iShares S&P 500 Ucits ETF USD | 18,725 | 501,848 |
| BNP Paribas Funds US Multi-Factor Equity | 4,796 | 734,367 | JP Morgan US Equity Value FAM Fund | 3,337 | 358,052 |
| M&G North American Value FAM Fund | 4,569 | 454,942 | M&G North American Value FAM Fund | 2,498 | 259,466 |
| BlackRock Strategic Funds | 1,255 | 168,933 | Cleome Index-USA Equities-I | 17 | 54,434 |
| Brandes US Value FD-I-EUR | 3,639 | 131,116 | BNP Paribas Funds US Multi-Factor Equity | 91 | 12,583 |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 3

| Purchases | Shares/ Par value | EUR | Sales | Shares/ Par value | EUR |
|---|----------------------|------------|---|----------------------|-----------|
| BNPP Enhanced Bond 6M ICA | 120,973 | 13,650,950 | BNPP Enhanced Bond 6M ICA | 73,902 | 8,068,639 |
| Swiss Life Funds (F) Bond 6M I | 1,084 | 11,539,355 | Vontobel Fund - US Equity | 3,788 | 5,335,327 |
| Allianz Treasury Short Term Plus Euro | 11,773 | 11,476,203 | iShares Core S&P 500 Ucits ETF | 10,871 | 3,032,752 |
| Fidelity Euro Short Term Bond FAM Fund | 101,482 | 10,331,969 | PIMCO Commodity Real Return Fund | 427,420 | 2,196,931 |
| FAM MSCI S&P 500 Index Fund I | 53,417 | 6,640,250 | M&G North American Value FAM Fund | 24,263 | 2,172,210 |
| Blackrock Euro Short Duration Bond FAM | 61,372 | 6,121,570 | Smart Factors Europe FAM LLC | 20,425 | 1,933,586 |
| Blackrock Euro Corporate Bond FAM Fund | 34,343 | 3,644,598 | Goldman Sachs Europe CORE Equity Portfolio | 117,993 | 1,896,124 |
| Vontobel Fund - US Equity | 2,898 | 3,510,073 | Vontobel Fund - mtX Sustainable Emerging Markets Leaders | 11,738 | 1,608,424 |
| DWS Invest Short Duration Credit L | 25,654 | 3,350,732 | Bellevue Funds (Lux) BB Global Macro | 8,502 | 1,537,618 |
| FAM Stoxx Europe 600 Index Fund I | 28,036 | 3,039,620 | State Street Europe Managed Volatility Equity Fund I EUR Acc | 63,703 | 1,509,491 |
| Bellevue Funds (Lux) BB Global Macro | 15,289 | 2,707,000 | JP Morgan European Equity FAM Fund | 15,257 | 1,460,150 |
| Smart Factors US FAM Fund LLC | 27,642 | 2,506,755 | Eurizon Fund Absolute Active- RE | 7,553 | 923,772 |
| iShares Comex Gold Trust | 161,800 | 2,470,231 | Jupiter Global Fund | 97,075 | 821,978 |
| iShares Core S&P 500 Ucits ETF | 8,619 | 2,398,461 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 50,811 | 799,423 |
| M&G North American Value FAM Fund | 22,049 | 2,027,709 | Lyxor Epsilon Global Trend Fund I | 5,406 | 778,361 |
| Schroder International Selection Fund Japanese Opportunities A Accumulation | 121,905 | 1,751,150 | Bluebay Investment Grade Euro Aggregate Bond FAM Fund | 6,451 | 717,061 |
| Smart Factors Europe FAM LLC | 20,425 | 1,658,748 | Wellington Global Bond Fund SPDR Barclays 1-3 Year Euro | 31,807 | 692,691 |
| Eurizon Fd Absolute Activ-RE | 11,711 | 1,371,113 | Government Bond UCITS ETF | 7,655 | 401,120 |
| Vontobel Fund - mtX Sustainable | | | Allianz Treasury Short Term Plus Euro | 401 | 389,346 |
| Emerging Markets Leaders | 15,376 | 1,296,314 | | | |
| PIMCO Commodity Real Return Fund | 237,318 | 1,156,553 | Ishares Comex Gold Trust | 26,100 | 387,729 |
| Goldman Sachs Europe CORE Equity Portfolio | 69,662 | 1,134,011 | | | |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Advisory 9

| Purchases | Shares | EUR | Sales | Shares | EUR |
|---|---------|-----------|---|---------|-----------|
| FAM MSCI S&P500 Index Fund I | 75,865 | 9,428,968 | iShares Core S&P 500 UCITS ETF | 28,255 | 8,492,313 |
| Vontobel Fund - mtz Sustainable Emerging Markets Leaders G USD | 70,293 | 6,206,756 | Vontobel Fund - mtz Sustainable Emerging Markets Leaders B USD | 33,455 | 4,623,011 |
| Smart Factors Europe FAM LLC | 68,701 | 5,772,694 | Cleome Index USA Equities | 1,241 | 3,277,079 |
| iShares Core S&P 500 UCITS ETF | 18,906 | 5,237,900 | Morgan Stanley Investment Funds - US Advantage Fund Z | 26,243 | 2,937,680 |
| M&G North American Value FAM Fund | 53,276 | 5,121,713 | Goldman Sachs Europe CORE Equity Portfolio | 169,708 | 2,731,304 |
| Smart Factors US FAM Fund LLC | 53,208 | 5,066,335 | Schroder International Selection Fund Japanese Opportunities A Accumulation | 114,637 | 1,803,616 |
| Vontobel Fund - US Equity | 3,751 | 5,015,743 | JP Morgan European Equity FAM Fund | 17,420 | 1,615,456 |
| Schroder International Selection Fund Japanese Opportunities A Accumulation USD | 318,832 | 4,606,611 | Schroder International Selection Fund Asian Opportunities A Accumulation | 71,415 | 1,483,952 |
| Morgan Stanley Investment Funds - US Advantage Fund Z | 34,875 | 3,829,133 | State Street Europe Managed Volatility Equity Fund I EUR | 59,338 | 1,400,669 |
| Cleome Index USA Equities | 1,241 | 3,038,831 | Acc | 825 | 1,127,944 |
| JP Morgan European Equity FAM Fund | 22,669 | 2,252,208 | Vontobel Fund - US Equity | | |
| Vontobel Fund - mtz Sustainable Emerging Markets Leaders B USD | 16,682 | 2,218,103 | M&G North American Value FAM Fund | 12,156 | 974,206 |
| State Street Europe Managed Volatility Equity Fund I EUR | 90,644 | 1,991,034 | Smart Factors Europe FAM LLC | 10,034 | 948,883 |
| Schroder International Selection Fund Asian Opportunities A Accumulation | 95,583 | 1,710,695 | Goldman Sachs Europe CORE Equity Portfolio | 55,721 | 877,391 |
| Goldman Sachs Europe CORE Equity Portfolio | 51,494 | 830,345 | Schroder International Selection Fund Japanese Opportunities A Accumulation USD | 41,762 | 595,221 |
| Schroder International Selection Fund Japanese Opportunities A Accumulation | 10,749 | 168,380 | Vontobel Fund - mtz Sustainable Emerging Markets Leaders G USD | 4,883 | 432,755 |
| Goldman Sachs Europe CORE Equity Portfolio | 3,536 | 55,848 | Smart Factors US FAM Fund LLC | 2,634 | 255,746 |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM Global Equity Conviction

| Purchases | Shares | USD | Sales | Shares | USD |
|--|--------|-----------|--|--------|---------|
| iShares Core MSCI World UCITS | 19,443 | 1,085,574 | Dodge & Cox Worldwide Global Stock Fund | 15,495 | 442,189 |
| iShares Edge MSCI World Eurizon Fund - Absolute Active Class EUR | 19,142 | 895,632 | Brandes Global Value Fund Eurizon Fund - Absolute Active Class EUR | 15,453 | 355,050 |
| Investec Global Strategy Fund | 6,663 | 871,943 | Jupiter Global Fund | 2,487 | 335,620 |
| Fidelity World FAM Fund | 18,534 | 613,056 | Dimensional Global Small Companies Fund | 31,195 | 285,924 |
| Mirova Global Sustainable Equity Fund | 4,576 | 560,347 | Investec Global Strategy Fund | 10,054 | 237,972 |
| Brandes Global Value Fund | 3,129 | 496,613 | TT Emerging Markets Equity Fund | 6,068 | 199,805 |
| Fidelity Sustain Water And Waste FAM I | 10,829 | 290,294 | Fidelity World FAM Fund | 12,916 | 149,757 |
| TT Emerging Markets Equity Fund | 2,172 | 256,896 | Mirova Global Sustainable Equity Fund | 974 | 132,244 |
| Infusive Cons Alpha Glob Lead FAM I Acc | 20,437 | 244,932 | iShares Edge MSCI World UCITS | 768 | 128,224 |
| Dodge & Cox Worldwide Global Stock Fund | 2,074 | 244,414 | iShares Core MSCI World UCITS | 2,383 | 125,134 |
| Dimensional Global Small Companies Fund | 6,534 | 223,836 | | 867 | 53,796 |
| Jupiter Global Fund | 4,852 | 136,662 | | | |
| | 573 | 5,844 | | | |

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

FAM Evolution ICAV

Portfolio changes for the financial year ended 31 December 2020

FAM MegaTrends

| Purchases | Shares | USD | Sales | Shares | USD |
|--|------------|------------|--|-----------|------------|
| Robeco Global FinTech Equities | 261,331 | 42,815,599 | Invesco Funds - Invesco Global Consumer Trends Fund Z | 1,295,502 | 18,247,243 |
| Pictet Smartcity | 145,777 | 35,146,079 | Liontrust GF Sustainable Future Global Growth Fund | 1,597,409 | 17,693,836 |
| BNP Paribas Funds Aqua I Capitalisation | 100,096 | 25,447,868 | Robeco Global FinTech Equities | 100,076 | 15,901,640 |
| Nordea 1 - Global Climate and Environment Fund | 958,410 | 25,124,728 | BNP Paribas Funds Aqua I Capitalisation | 44,403 | 12,065,487 |
| Invesco Funds - Invesco Global Consumer Trends Fund Z | 1,709,562 | 22,369,855 | First Trust Indxx Innovative Transaction & Process UCITS ETF | 270,502 | 5,344,468 |
| Liontrust GF Sustainable Future Global Growth Fund A8 | 1,717,434 | 19,061,000 | Janus Henderson Global Life Sciences Fund | 246,549 | 4,661,302 |
| Candriam Equities L Oncology Impact | 7,494 | 17,759,231 | BlackRock Global Funds - World Healthscience Fund | 452,226 | 4,525,649 |
| BlackRock Global Funds - World Healthscience Fund | 1,560,999 | 17,618,365 | First Trust Cloud Computing UCITS ETF | 164,617 | 3,880,535 |
| First Trust Cloud Computing UCITS ETF | 606,466 | 17,320,255 | Nordea 1 - Global Climate and Environment Fund | 135,930 | 2,964,814 |
| Janus Henderson Global Life Sciences Fund | 786,564 | 16,388,480 | Candriam Equities L Oncology Impact | 340 | 631,910 |
| BNY Mellon Mobility Innovation Fund | 12,649,179 | 13,222,334 | Pictet Smartcity | 2,589 | 535,199 |
| Liontrust GF Sustainable Future Global Growth Fund | 1,102,096 | 12,036,155 | Liontrust GF Sustainable Future Global Growth Fund A8 | 43,168 | 500,831 |
| Fidelity Sustain Water And Waste Fam I | 91,175 | 10,796,424 | | | |
| Infusive Cons Alpha Glob Lead Fam I Acc | 85,901 | 10,186,767 | | | |
| First Trust Indxx Innovative Transaction & Process UCITS ETF | 334,837 | 6,967,601 | | | |

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

FAM Evolution ICAV

Unaudited Section

UCITS V Remuneration Disclosure

Fineco Asset Management Designated Activity Company (the “Management Company”), the Management Company of FAM Evolution ICAV acts as the Management Company for two other umbrella UCITS.

The Management Company follows a remuneration policy which complies with the requirements of the UCITS regulation in Ireland and in particular the S.I. 143/2016.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and the Management Company as a whole, and it is based on both financial and non-financial criteria.

The total remuneration paid by the Management Company to its staff for the financial year end 31 December 2020 is as follows:

Financial Year End 31 December 2020

| | <u>Fixed</u> | <u>Variable</u> | <u>Total</u> |
|-------------------------|--------------|-----------------|--------------|
| Employees | 3,080,865 | 385,000 | 3,465,865 |
| Executive Directors | 836,634 | 195,000 | 1,031,634 |
| Non-Executive Directors | 82,500 | - | 82,500 |

The Umbrella represents as at 31 December 2020 around 18% of the Total AUM of the Management Company.

The remuneration policy is reviewed at least annually.

FAM Evolution ICAV

Unaudited Section (continued)

Securities Financing Transaction Regulations (SFTR)

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

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

For the financial year ended 31 December 2020, the ICAV has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.