

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

# FAM 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

6<sup>th</sup> 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)

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

# **FAM Evolution ICAV**

## **Investment Manager's Report**

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

The Sub-Fund returned 0.5% net of fees during 2020.

Liquidity is at 75.44% and the exposure to underlying FAM strategies is at 24.56%

From FAM Advisory 6:

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 INV F 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.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund returned 2.1% net of fees during 2020.

Liquidity is at 75.44% and the exposure to underlying FAM strategies is at 24.56%

From FAM Advisory 9:

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

The Sub-Fund returned 3.7% net of fees during 2020.

Liquidity is at 79.31% and the exposure to underlying FAM strategies is at 20.69%

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

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# **FAM Evolution ICAV**

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

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

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

Liquidity is at 79.31% and the exposure to underlying FAM strategies is at 20.69%

From FAM Advisory 6:

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.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund returned 1.8% net of fees during 2020.

Liquidity is at 79.31% and the exposure to underlying FAM strategies is at 20.69%

From FAM Advisory 9:

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 INV F 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 MegaTrends Target October 2024 (the "Sub-Fund")**

The Sub-Fund returned 2.8% net of fees during 2020.

Liquidity is at 79.31% and the exposure to underlying FAM strategies is at 20.69%

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 9 January 2020 and returned 0.16% net of fees during 2020.

Liquidity is at 85.96% and the exposure to underlying FAM strategies is at 14.04%

From FAM Advisory 6:

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.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 9 January 2020 and returned 1.2% net of fees during 2020.

Liquidity is at 85.96% and the exposure to underlying FAM strategies is at 14.04%

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 9 January 2020 and returned 0.89% net of fees during 2020.

Liquidity is at 85.96% and the exposure to underlying FAM strategies is at 14.04%

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 14 April 2020 and returned -0.1% net of fees during 2020.

Liquidity is at 89.66% and the exposure to underlying FAM strategies is at 10.34%

From FAM Advisory 6:

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 INV F 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.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 14 April 2020 and returned 0.6% net of fees during 2020.

Liquidity is at 89.66% and the exposure to underlying FAM strategies is at 10.34%

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 14 April 2020 and returned 1.94% net of fees during 2020.

Liquidity is at 69.57% and the exposure to underlying FAM strategies is at 30.43%

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 14 April 2020 and returned -0.1% net of fees during 2020.

Liquidity is at 81.82% and the exposure to underlying FAM strategies is at 18.18%

From FAM Advisory 6:

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.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 14 April 2020 and returned 0.12% net of fees during 2020.

Liquidity is at 93.10% and the exposure to underlying FAM strategies is at 6.90%

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 16 June 2020 and returned 0.48% net of fees during 2020.

Liquidity is at 81.82% and the exposure to underlying FAM strategies is at 18.18%

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 7 July 2020 and returned 0.45% net of fees during 2020.

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

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 7 September 2020 and returned 0.12% net of fees during 2020.

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

From FAM Advisory 6:

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 INV F 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.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 7 September 2020 and returned 0.25% net of fees during 2020.

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

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 7 September 2020 and returned 0.26% net of fees during 2020.

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

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 7 September 2020 and returned 0.22% net of fees during 2020.

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

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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 29 September 2020 and returned 2.28% net of fees during 2020.

Liquidity is at 100% and the exposure to underlying FAM strategies is at 0%

**Fineco Asset Management Designated Activity Company**  
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# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 10 November 2020 and returned -0.11% net of fees during 2020.

Liquidity is at 100.00% and the exposure to underlying FAM strategies is at 0%

From FAM Advisory 6:

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**  
**23 March 2021**

# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 10 November 2020 and returned -0.8% net of fees during 2020.

Liquidity is at 100.00% and the exposure to underlying FAM strategies is at 0%

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

**Fineco Asset Management Designated Activity Company**  
**23 March 2021**

# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 10 November 2020 and returned -0.09% net of fees during 2020.

Liquidity is at 100.00% and the exposure to underlying FAM strategies is at 0%

From FAM MegaTrends:

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, its defensive positioning (largely in utilities) caused it to lag the broader equity market rally in November and December.

**Fineco Asset Management Designated Activity Company**  
**23 March 2021**

# **FAM Evolution ICAV**

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

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

The Sub-Fund was launched on 10 November 2020 and returned -0.08% net of fees during 2020.

Liquidity is at 100.00% and the exposure to underlying FAM strategies is at 0%

**Fineco Asset Management Designated Activity Company**  
**23 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*

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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 43 to 49.

### 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.

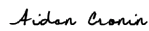
### Events post financial year end

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 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	1,147,745	756,749	2,388,444	522,464	421,675
Financial assets at FVTPL						
- Transferable securities	13	82,730,391	57,149,834	219,248,252	49,896,039	36,812,198
Other receivables	4	12,451	15,013	-	6,392	8,560
<b>Total assets</b>		<b>83,890,587</b>	<b>57,921,596</b>	<b>221,636,696</b>	<b>50,424,895</b>	<b>37,242,433</b>
<b>Liabilities</b>						
Management fees payable		46,442	34,356	130,491	27,988	22,116
Redemptions payable	2.1(l)	64,738	-	70,191	60,452	-
Accrued expenses payable	5	70,066	55,852	140,926	44,680	34,744
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>181,246</b>	<b>90,208</b>	<b>341,608</b>	<b>133,120</b>	<b>56,860</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>83,709,341</b>	<b>57,831,388</b>	<b>221,295,088</b>	<b>50,291,775</b>	<b>37,185,573</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	834,082	566,817	1,746,554	501,472	365,616
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 100.3610	EUR 102.0280	USD 103.5540	EUR 100.2880	EUR 101.7070

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 <sup>1</sup> EUR	FAM MegaTrends Target January 2025 <sup>1</sup> EUR	FAM Sustainable Target January 2025 <sup>1</sup> EUR	FAM Advisory 6 Target Boost <sup>2</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	1,704,691	1,175,942	1,806,734	972,069	413,637
Financial assets at FVTPL						
- Transferable securities	13	131,260,662	73,184,663	124,553,495	70,133,637	30,138,321
Other receivables	4	-	6,062	-	-	1,513
<b>Total assets</b>		<b>132,965,353</b>	<b>74,366,667</b>	<b>126,360,229</b>	<b>71,105,706</b>	<b>30,553,471</b>
<b>Liabilities</b>						
Management fees payable		78,277	15,183	25,679	14,461	13,012
Redemptions payable	2.1(l)	75,775	39,142	19,823	46,324	36,899
Accrued expenses payable	5	89,330	60,198	88,943	57,605	29,483
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>243,382</b>	<b>114,523</b>	<b>134,445</b>	<b>118,390</b>	<b>79,394</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>132,721,971</b>	<b>74,252,144</b>	<b>126,225,784</b>	<b>70,987,316</b>	<b>30,474,077</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	1,055,947	741,596	1,247,595	703,769	304,839
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	USD 102.7260	EUR 100.1250	EUR 101.1750	EUR 100.8670	EUR 99.9680

<sup>1</sup> Launched on 9 January 2020

<sup>2</sup> Launched on 14 April 2020

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target Boost <sup>2</sup> EUR	FAM Sustainable Target Boost <sup>2</sup> EUR	FAM Advisory 6 Target 2022 <sup>3</sup> EUR	FAM MegaTrends Target 2025 <sup>3</sup> EUR	FAM Sustainable Target 2022 <sup>3</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	421,105	996,687	555,002	278,704	593,277
Financial assets at FVTPL						
- Transferable securities	13	47,798,844	78,547,009	31,703,426	34,035,990	57,247,832
Other receivables	4	-	-	1,972	-	-
<b>Total assets</b>		<b>48,219,949</b>	<b>79,543,696</b>	<b>32,260,400</b>	<b>34,314,694</b>	<b>57,841,109</b>
<b>Liabilities</b>						
Management fees payable		20,487	84,065	34,889	14,595	61,274
Redemptions payable	2.1(l)	1,493	-	4,993	30,051	20,097
Accrued expenses payable	5	38,337	53,490	27,513	28,778	37,541
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>60,317</b>	<b>137,555</b>	<b>67,395</b>	<b>73,424</b>	<b>118,912</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>48,159,632</b>	<b>79,406,141</b>	<b>32,193,005</b>	<b>34,241,270</b>	<b>57,722,197</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	478,822	779,123	322,253	341,990	574,472
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 100.5790	EUR 101.9170	EUR 99.9000	EUR 100.1240	EUR 100.4790

<sup>2</sup> Launched on 14 April 2020

<sup>3</sup> Launched on 16 June 2020

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2022 <sup>4</sup> EUR	FAM Advisory 6 Target 2022 II <sup>5</sup> EUR	FAM MegaTrends Target 2022 II <sup>5</sup> EUR	FAM MegaTrends Target 2025 II <sup>5</sup> EUR	FAM Sustainable Target 2022 II <sup>5</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	495,043	305,534	715,193	292,249	917,383
Financial assets at FVTPL						
- Transferable securities	13	50,273,041	27,960,788	52,934,320	35,751,499	53,418,164
Receivable on expense cap rebate	2.1(o)	-	139	139	139	139
Other receivables	4	-	112	-	-	-
<b>Total assets</b>		<b>50,768,084</b>	<b>28,266,573</b>	<b>53,649,652</b>	<b>36,043,887</b>	<b>54,335,686</b>
<b>Liabilities</b>						
Management fees payable		53,827	30,097	56,791	15,381	57,508
Redemptions payable	2.1(l)	-	255,315	-	-	1,975
Accrued expenses payable	5	31,056	15,935	20,257	17,643	20,369
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>84,883</b>	<b>301,347</b>	<b>77,048</b>	<b>33,024</b>	<b>79,852</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,683,201</b>	<b>27,965,226</b>	<b>53,572,604</b>	<b>36,010,863</b>	<b>54,255,834</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	-	-	-	-	-
Class L Accumulation Shares	6	506,617	280,621	536,894	360,849	543,901
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	-	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	EUR 100.0430	EUR 99.6550	EUR 99.7820	EUR 99.7950	EUR 99.7530

<sup>4</sup> Launched on 7 July 2020

<sup>5</sup> Launched on 7 September 2020

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



# FAM Evolution ICAV

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


	Notes	FAM Strategic Allocation <sup>6</sup> EUR	FAM Advisory 6 Target 2022 III <sup>7</sup> EUR	FAM MegaTrends Target 2022 III <sup>7</sup> EUR	FAM MegaTrends Target 2025 III <sup>7</sup> EUR	FAM Sustainable Target 2022 III <sup>7</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	1,601,116	567,485	769,356	741,341	842,296
Financial assets at FVTPL						
- Transferable securities	13	40,720,646	25,936,361	36,119,412	34,337,412	40,241,550
Subscriptions receivable	2.1(m)	-	2,970,564	2,784,572	3,282,262	2,128,783
Receivable on expense cap rebate	2.1(o)	15,038	-	-	-	-
Other receivables	4	-	1,846	1,835	1,840	1,833
<b>Total assets</b>		<b>42,336,800</b>	<b>29,476,256</b>	<b>39,675,175</b>	<b>38,362,855</b>	<b>43,214,462</b>
<b>Liabilities</b>						
Management fees payable		17,871	-	-	-	-
Redemptions payable	2.1(l)	-	-	149,941	6,000	19,985
Accrued expenses payable	5	15,771	3,293	3,964	3,848	4,128
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>33,642</b>	<b>3,293</b>	<b>153,905</b>	<b>9,848</b>	<b>24,113</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>42,303,158</b>	<b>29,472,963</b>	<b>39,521,270</b>	<b>38,353,007</b>	<b>43,190,349</b>
Shares outstanding at end of financial year						
Class A Accumulation Shares	6	412,476	-	-	-	-
Class L Accumulation Shares	6	-	295,049	395,528	383,892	432,245
Net asset value per share						
Net Asset Value per Class A Accumulation Shares	7	EUR 102.5590	-	-	-	-
Net Asset Value per Class L Accumulation Shares	7	-	EUR 99.8920	EUR 99.9200	EUR 99.9060	EUR 99.9210

<sup>6</sup> Launched on 29 September 2020

<sup>7</sup> Launched on 10 November 2020

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 6 Target <sup>4</sup> EUR	FAM Advisory 9 Target <sup>4</sup> EUR	FAM MegaTrends Target <sup>4</sup> USD	FAM Advisory 6 Target October 2024 <sup>5</sup> EUR	FAM Advisory 9 Target October 2024 <sup>5</sup> EUR
<b>Assets</b>						
Cash and cash equivalents	2.1(j)	618,701	448,011	930,820	704,404	456,673
Financial assets at FVTPL						
- Transferable securities	13	102,108,526	68,037,146	224,288,081	69,028,206	44,723,190
Receivable for securities sold		-	-	343,340	-	-
Other receivables	4	1,254	1,270	389	552	-
<b>Total assets</b>		<b>102,728,481</b>	<b>68,486,427</b>	<b>225,562,630</b>	<b>69,733,162</b>	<b>45,179,863</b>
<b>Liabilities</b>						
Management fees payable		23,571	15,731	50,607	-	-
Redemptions payable	2.1(l)	24,990	-	80,802	4,997	-
Accrued expenses payable	5	14,690	10,489	27,851	3,524	2,708
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>63,251</b>	<b>26,220</b>	<b>159,260</b>	<b>8,521</b>	<b>2,708</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>102,665,230</b>	<b>68,460,207</b>	<b>225,403,370</b>	<b>69,724,641</b>	<b>45,177,155</b>
Shares outstanding at end of financial period						
Class L Accumulation Shares	6	1,028,355	685,392	2,010,125	697,724	452,095
Net asset value per share						
Net Asset Value per Class L Accumulation Shares	7	EUR 99.8344	EUR 99.8847	EUR 99.8970	EUR 99.9320	EUR 99.9280

<sup>4</sup> Launched on 24 July 2019

<sup>5</sup> Launched on 25 October 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 MegaTrends Target October 2024 <sup>5</sup> USD
<b>Assets</b>		
Cash and cash equivalents	2.1(j)	1,408,095
Financial assets at FVTPL		
- Transferable securities	13	137,985,972
Receivable for securities sold		-
Other receivables	4	690
<b>Total assets</b>		<b>139,394,757</b>
<b>Liabilities</b>		
Management fees payable		-
Redemptions payable	2.1(l)	227,735
Accrued expenses payable	5	6,063
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>233,798</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>139,160,959</b>
Shares outstanding at end of financial period		
Class L Accumulation Shares	6	1,240,555
Net asset value per share		
Net Asset Value per Class L Accumulation Shares	7	EUR 99.9340

<sup>5</sup> Launched on 25 October 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 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target EUR	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Revenue</b>						
Interest income	2.1(h)	37	30	111	61	5,628
Expense cap rebate	2.1(o)	-	-	-	-	-
Dividend income	2.1(h)	43,604	26,239	99,570	2,627	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		(33,214)	82,852	2,574,811	16,129	103,590
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		821,421	1,391,085	23,984,185	326,418	715,774
Net foreign currency gains/(losses)		4,546	12,889	357,639	1,930	5,986
Other income		11,971	15,374	-	10,375	13,135
<b>Total operating income/(loss)</b>		<b>848,365</b>	<b>1,528,469</b>	<b>27,016,316</b>	<b>357,540</b>	<b>844,113</b>
<b>Operating expenses</b>						
Management fees	11	(393,740)	(280,056)	(992,960)	(177,212)	(130,703)
Depository fees	9	(14,320)	(9,701)	(34,107)	(8,660)	(6,305)
Administration fees	9	(12,066)	(8,837)	(25,999)	(8,321)	(6,655)
Professional fees		(17,188)	(12,273)	(38,974)	(10,957)	(8,440)
Broker fees		(3,428)	(1,452)	(1,201)	(1,495)	(923)
Directors' fees	8,11	(897)	(585)	(1,814)	(379)	(270)
Audit fees	10	(6,150)	(6,150)	(7,521)	(6,150)	(6,150)
Other expenses	3	(52,562)	(40,118)	(112,826)	(37,528)	(28,620)
<b>Total operating expenses</b>		<b>(500,351)</b>	<b>(359,172)</b>	<b>(1,215,402)</b>	<b>(250,702)</b>	<b>(188,066)</b>
<b>Operating profit/(loss)</b>		<b>348,014</b>	<b>1,169,297</b>	<b>25,800,914</b>	<b>106,838</b>	<b>656,047</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(9,395)	(6,576)	(22,655)	(6,280)	(10,195)
<b>Total finance cost</b>		<b>(9,395)</b>	<b>(6,576)</b>	<b>(22,655)</b>	<b>(6,280)</b>	<b>(10,195)</b>
<b>Profit/(loss) before tax</b>		<b>338,619</b>	<b>1,162,721</b>	<b>25,778,259</b>	<b>100,558</b>	<b>645,852</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>338,619</b>	<b>1,162,721</b>	<b>25,778,259</b>	<b>100,558</b>	<b>645,852</b>

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

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 <sup>1</sup> EUR	FAM MegaTrends Target January 2025 <sup>1</sup> EUR	FAM Sustainable Target January 2025 <sup>1</sup> EUR	FAM Advisory 6 Target Boost <sup>2</sup> EUR
<b>Revenue</b>						
Interest income	2.1(h)	-	-	1	-	-
Expense cap rebate	2.1(o)	-	-	-	-	-
Dividend income	2.1(h)	-	2,522	-	7,543	734
Realised gains/(losses) on financial assets and liabilities held at FVTPL		1,351,607	115,252	224,699	37,594	30,852
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		13,445,579	305,727	1,775,647	872,929	93,689
Net foreign currency gains/(losses)		198,567	1,772	8,227	1,479	(300)
Other income		-	6,904	-	-	1,513
<b>Total operating income/(loss)</b>		<b>14,995,753</b>	<b>432,177</b>	<b>2,008,574</b>	<b>919,545</b>	<b>126,488</b>
<b>Operating expenses</b>						
Management fees	11	(432,206)	(139,940)	(229,158)	(129,213)	(87,406)
Depository fees	9	(20,606)	(10,528)	(16,995)	(9,932)	(3,219)
Administration fees	9	(16,699)	(8,094)	(13,365)	(7,742)	(4,762)
Professional fees		(23,948)	(16,446)	(25,256)	(15,727)	(3,678)
Broker fees		(1,147)	(1,773)	(238)	(382)	(136)
Directors' fees	8,11	(860)	(428)	(712)	(406)	(120)
Audit fees	10	(7,521)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(74,002)	(42,670)	(62,485)	(41,025)	(16,156)
<b>Total operating expenses</b>		<b>(576,989)</b>	<b>(226,029)</b>	<b>(354,359)</b>	<b>(210,577)</b>	<b>(121,627)</b>
<b>Operating profit/(loss)</b>		<b>14,418,764</b>	<b>206,148</b>	<b>1,654,215</b>	<b>708,968</b>	<b>4,861</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(15,302)	(6,938)	(11,986)	(6,963)	(2,437)
<b>Total finance cost</b>		<b>(15,302)</b>	<b>(6,938)</b>	<b>(11,986)</b>	<b>(6,963)</b>	<b>(2,437)</b>
<b>Profit/(loss) before tax</b>		<b>14,403,462</b>	<b>199,210</b>	<b>1,642,229</b>	<b>702,005</b>	<b>2,424</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>14,403,462</b>	<b>199,210</b>	<b>1,642,229</b>	<b>702,005</b>	<b>2,424</b>

<sup>1</sup> Launched on 9 January 2020

<sup>2</sup> Launched on 14 April 2020

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

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target Boost <sup>2</sup> EUR	FAM Sustainable Target Boost <sup>2</sup> EUR	FAM Advisory 6 Target 2022 <sup>3</sup> EUR	FAM MegaTrends Target 2025 <sup>3</sup> EUR	FAM Sustainable Target 2022 <sup>3</sup> EUR
<b>Revenue</b>						
Interest income	2.1(h)	-	-	-	-	-
Expense cap rebate	2.1(o)	-	-	-	-	-
Dividend income	2.1(h)	-	14,016	1,281	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		52,842	121,298	20,062	10,190	16,028
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		427,272	2,084,843	150,172	147,615	597,241
Net foreign currency gains/(losses)		2,342	1,958	(2,211)	950	2,296
Other income		-	-	1,972	-	-
<b>Total operating income/(loss)</b>		<b>482,456</b>	<b>2,222,115</b>	<b>171,276</b>	<b>158,755</b>	<b>615,565</b>
<b>Operating expenses</b>						
Management fees	11	(137,023)	(602,486)	(162,096)	(67,779)	(279,863)
Depositary fees	9	(4,927)	(8,367)	(2,404)	(2,540)	(4,118)
Administration fees	9	(6,816)	(10,722)	(3,545)	(3,725)	(5,816)
Professional fees		(5,618)	(9,618)	(2,716)	(2,858)	(4,660)
Broker fees		-	(1,300)	(309)	-	-
Directors' fees	8,11	(182)	(310)	(89)	(94)	(153)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(20,435)	(27,449)	(14,461)	(15,295)	(19,124)
<b>Total operating expenses</b>		<b>(181,151)</b>	<b>(666,402)</b>	<b>(191,770)</b>	<b>(98,441)</b>	<b>(319,884)</b>
<b>Operating profit/(loss)</b>		<b>301,305</b>	<b>1,555,713</b>	<b>(20,494)</b>	<b>60,314</b>	<b>295,681</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(3,590)	(6,867)	(1,877)	(1,939)	(3,306)
<b>Total finance cost</b>		<b>(3,590)</b>	<b>(6,867)</b>	<b>(1,877)</b>	<b>(1,939)</b>	<b>(3,306)</b>
<b>Profit/(loss) before tax</b>		<b>297,715</b>	<b>1,548,846</b>	<b>(22,371)</b>	<b>58,375</b>	<b>292,375</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>297,715</b>	<b>1,548,846</b>	<b>(22,371)</b>	<b>58,375</b>	<b>292,375</b>

<sup>2</sup> Launched on 14 April 2020

<sup>3</sup> Launched on 16 June 2020

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

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

# FAM Evolution ICAV

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

	Notes	FAM MegaTrends Target 2022 <sup>4</sup> EUR	FAM Advisory 6 Target 2022 II <sup>5</sup> EUR	FAM MegaTrends Target 2022 II <sup>5</sup> EUR	FAM MegaTrends Target 2025 II <sup>5</sup> EUR	FAM Sustainable Target 2022 II <sup>5</sup> EUR
<b>Revenue</b>						
Interest income	2.1(h)	-	-	-	-	-
Expense cap rebate	2.1(o)	-	139	139	139	139
Dividend income	2.1(h)	-	31	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		21,880	594	(1,036)	(400)	(975)
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		459,723	(4,202)	46,415	(3,666)	27,754
Net foreign currency gains/(losses)		4,433	(742)	(1,361)	(355)	(670)
Other income		-	112	-	-	-
<b>Total operating income/(loss)</b>		<b>486,036</b>	<b>(4,068)</b>	<b>44,157</b>	<b>(4,282)</b>	<b>26,248</b>
<b>Operating expenses</b>						
Management fees	11	(207,382)	(52,765)	(99,226)	(26,901)	(100,327)
Depository fees	9	(3,193)	(930)	(1,697)	(1,195)	(1,719)
Administration fees	9	(4,257)	(1,240)	(2,263)	(1,593)	(2,292)
Professional fees		(3,690)	(1,172)	(2,140)	(1,505)	(2,166)
Broker fees		-	(58)	-	-	-
Directors' fees	8,11	(118)	(33)	(59)	(42)	(60)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(15,442)	(8,542)	(10,117)	(9,309)	(10,166)
<b>Total operating expenses</b>		<b>(240,232)</b>	<b>(70,890)</b>	<b>(121,652)</b>	<b>(46,695)</b>	<b>(122,880)</b>
<b>Operating profit/(loss)</b>		<b>245,804</b>	<b>(74,958)</b>	<b>(77,495)</b>	<b>(50,977)</b>	<b>(96,632)</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(2,682)	(731)	(1,397)	(1,011)	(1,498)
<b>Total finance cost</b>		<b>(2,682)</b>	<b>(731)</b>	<b>(1,397)</b>	<b>(1,011)</b>	<b>(1,498)</b>
<b>Profit/(loss) before tax</b>		<b>243,122</b>	<b>(75,689)</b>	<b>(78,892)</b>	<b>(51,988)</b>	<b>(98,130)</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>243,122</b>	<b>(75,689)</b>	<b>(78,892)</b>	<b>(51,988)</b>	<b>(98,130)</b>

<sup>4</sup> Launched on 7 July 2020

<sup>5</sup> Launched on 7 September 2020

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

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

# FAM Evolution ICAV

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

	Notes	FAM Strategic Allocation <sup>6</sup> EUR	FAM Advisory 6 Target 2022 III <sup>7</sup> EUR	FAM MegaTrends Target 2022 III <sup>7</sup> EUR	FAM MegaTrends Target 2025 III <sup>7</sup> EUR	FAM Sustainable Target 2022 III <sup>7</sup> EUR
<b>Revenue</b>						
Interest income	2.1(h)	-	-	-	-	-
Expense cap rebate	2.1(o)	15,038	-	-	-	-
Dividend income	2.1(h)	4,486	-	-	-	-
Realised gains/(losses) on financial assets and liabilities held at FVTPL		8,531	-	-	-	-
Movement in unrealised gains/(losses) on financial assets and liabilities held at FVTPL		982,484	(6,464)	(10,862)	(9,006)	(11,988)
Net foreign currency gains/(losses)		347	-	-	-	-
Other income		-	5,122	5,122	5,122	5,122
<b>Total operating income/(loss)</b>		<b>1,010,886</b>	<b>(1,342)</b>	<b>(5,740)</b>	<b>(3,884)</b>	<b>(6,866)</b>
<b>Operating expenses</b>						
Management fees	11	(47,421)	-	-	-	-
Depository fees	9	(1,419)	(251)	(422)	(352)	(465)
Administration fees	9	(946)	(335)	(563)	(469)	(619)
Professional fees		(1,814)	(309)	(521)	(432)	(573)
Broker fees		-	-	-	-	-
Directors' fees	8,11	(51)	(8)	(14)	(11)	(15)
Audit fees	10	(6,150)	(6,150)	(6,150)	(6,150)	(6,150)
Other expenses	3	(7,565)	(1,516)	(1,581)	(1,716)	(1,596)
<b>Total operating expenses</b>		<b>(65,366)</b>	<b>(8,569)</b>	<b>(9,251)</b>	<b>(9,130)</b>	<b>(9,418)</b>
<b>Operating profit/(loss)</b>		<b>945,520</b>	<b>(9,911)</b>	<b>(14,991)</b>	<b>(13,014)</b>	<b>(16,284)</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(2,362)	(145)	(328)	(170)	(250)
<b>Total finance cost</b>		<b>(2,362)</b>	<b>(145)</b>	<b>(328)</b>	<b>(170)</b>	<b>(250)</b>
<b>Profit/(loss) before tax</b>		<b>943,158</b>	<b>(10,056)</b>	<b>(15,319)</b>	<b>(13,184)</b>	<b>(16,534)</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>943,158</b>	<b>(10,056)</b>	<b>(15,319)</b>	<b>(13,184)</b>	<b>(16,534)</b>

<sup>6</sup> Launched on 29 September 2020

<sup>7</sup> Launched on 10 November 2020

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

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



# FAM Evolution ICAV

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

	Notes	FAM Advisory 6 Target <sup>4</sup> EUR	FAM Advisory 9 Target <sup>4</sup> EUR	FAM MegaTrends Target <sup>4</sup> USD	FAM Advisory 6 Target October 2024 <sup>5</sup> EUR	FAM Advisory 9 Target October 2024 <sup>5</sup> EUR
<b>Revenue</b>						
Interest income	2.1(h)	-	-	-	-	-
Dividend income	2.1(h)	113,512	75,321	247,387	-	-
Realised gains/(losses) on financial assets held at FVTPL		(24,954)	(15,922)	58,879	(4)	(4)
Movement in unrealised gains/(losses) on financial assets held at FVTPL		(95,083)	(23,545)	3,334,278	(17,785)	(11,782)
Net foreign currency gains/(losses)		(1,741)	(660)	32,686	-	-
Other income		927	1,006	-	-	-
<b>Total operating income/(loss)</b>		<b>(7,339)</b>	<b>36,200</b>	<b>3,673,230</b>	<b>(17,789)</b>	<b>(11,786)</b>
<b>Operating expenses</b>						
Management fees	11	(52,974)	(35,123)	(114,752)	-	-
Depositary fees	9	(4,097)	(2,676)	(8,464)	(821)	(540)
Administration fees	9	(2,948)	(2,001)	(5,883)	(547)	(360)
Professional fees		(855)	(554)	(1,722)	(130)	(86)
Broker fees		(34)	(80)	(532)	-	-
Directors' fees	8,11	(348)	(225)	(700)	(53)	(35)
Audit fees	10	(3,697)	(2,465)	(8,016)	(2,511)	(1,627)
Other expenses	3	(6,511)	(5,850)	(8,659)	(1,703)	(2,257)
<b>Total operating expenses</b>		<b>(71,464)</b>	<b>(48,974)</b>	<b>(148,728)</b>	<b>(5,765)</b>	<b>(4,905)</b>
<b>Operating profit/(loss)</b>		<b>(78,803)</b>	<b>(12,774)</b>	<b>3,524,502</b>	<b>(23,554)</b>	<b>(16,691)</b>
<b>Finance costs</b>						
Dividends paid		-	-	-	-	-
Other interest		(1,830)	(1,389)	(3,938)	(331)	(265)
<b>Total finance cost</b>		<b>(1,830)</b>	<b>(1,389)</b>	<b>(3,938)</b>	<b>(331)</b>	<b>(265)</b>
<b>Profit/(loss) before tax</b>		<b>(80,633)</b>	<b>(14,163)</b>	<b>3,520,564</b>	<b>(23,885)</b>	<b>(16,956)</b>
Withholding tax		-	-	-	-	-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(80,633)</b>	<b>(14,163)</b>	<b>3,520,564</b>	<b>(23,885)</b>	<b>(16,956)</b>

<sup>4</sup> Launched on 24 July 2019

<sup>5</sup> Launched on 25 October 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 MegaTrends Target October 2024 <sup>5</sup> USD
<b>Revenue</b>		
Interest income	2.1(h)	-
Dividend income	2.1(h)	-
Realised gains/(losses) on financial assets held at FVTPL		201
Movement in unrealised gains/(losses) on financial assets held at FVTPL		1,657,568
Net foreign currency gains/(losses)		101,814
Other income		-
<b>Total operating income/(loss)</b>		<b>1,759,583</b>
<b>Operating expenses</b>		
Management fees	11	-
Depositary fees	9	(1,649)
Administration fees	9	(1,099)
Professional fees		(262)
Broker fees		-
Directors' fees	8,11	(106)
Audit fees	10	(4,949)
Other expenses	3	(625)
<b>Total operating expenses</b>		<b>(8,690)</b>
<b>Operating profit/(loss)</b>		<b>1,750,893</b>
<b>Finance costs</b>		
Dividends paid		-
Other interest		(892)
<b>Total finance cost</b>		<b>(892)</b>
<b>Profit/(loss) before tax</b>		<b>1,750,001</b>
Withholding tax		-
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,750,001</b>

<sup>5</sup> Launched on 25 October 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 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	338,619	1,162,721	25,778,259	100,558	645,852
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	-	-	-	-
Payments for redemptions of shares	(19,294,508)	(11,791,540)	(29,886,541)	(19,533,424)	(8,637,434)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	(19,294,508)	(11,791,540)	(29,886,541)	(19,533,424)	(8,637,434)
Balance at beginning of financial year	102,665,230	68,460,207	225,403,370	69,724,641	45,177,155
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	83,709,341	57,831,388	221,295,088	50,291,775	37,185,573

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 MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 <sup>1</sup> EUR	FAM MegaTrends Target January 2025 <sup>1</sup> EUR	FAM Sustainable Target January 2025 <sup>1</sup> EUR	FAM Advisory 6 Target Boost <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	14,403,462	199,210	1,642,229	702,005	2,424
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	-	92,291,097	143,803,749	81,612,414	36,372,697
Payments for redemptions of shares	(20,842,450)	(18,238,163)	(19,220,194)	(11,327,103)	(5,901,044)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	(20,842,450)	74,052,934	124,583,555	70,285,311	30,471,653
Balance at beginning of financial year	139,160,959	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	132,721,971	74,252,144	126,225,784	70,987,316	30,474,077

<sup>1</sup> Launched on 9 January 2020

<sup>2</sup> Launched on 14 April 2020

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 MegaTrends Target Boost <sup>2</sup> EUR	FAM Sustainable Target Boost <sup>2</sup> EUR	FAM Advisory 6 Target 2022 <sup>3</sup> EUR	FAM MegaTrends Target 2025 <sup>3</sup> EUR	FAM Sustainable Target 2022 <sup>3</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	297,715	1,548,846	(22,371)	58,375	292,375
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	53,439,531	84,777,549	35,241,121	39,461,074	61,104,934
Payments for redemptions of shares	(5,577,614)	(6,920,254)	(3,025,745)	(5,278,179)	(3,675,112)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	47,861,917	77,857,295	32,215,376	34,182,895	57,429,822
Balance at beginning of financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	48,159,632	79,406,141	32,193,005	34,241,270	57,722,197

<sup>2</sup> Launched on 14 April 2020

<sup>3</sup> Launched on 16 June 2020

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 MegaTrends Target 2022 <sup>4</sup> EUR	FAM Advisory 6 Target 2022 II <sup>5</sup> EUR	FAM MegaTrends Target 2022 II <sup>5</sup> EUR	FAM MegaTrends Target 2025 II <sup>5</sup> EUR	FAM Sustainable Target 2022 II <sup>5</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	243,122	(75,689)	(78,892)	(51,988)	(98,130)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	52,463,551	29,212,489	54,602,809	36,997,040	54,654,983
Payments for redemptions of shares	(2,023,472)	(1,171,574)	(951,313)	(934,189)	(301,019)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	50,440,079	28,040,915	53,651,496	36,062,851	54,353,964
Balance at beginning of financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	50,683,201	27,965,226	53,572,604	36,010,863	54,255,834

<sup>4</sup> Launched on 7 July 2020

<sup>5</sup> Launched on 7 September 2020

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 Strategic Allocation <sup>6</sup> EUR	FAM Advisory 6 Target 2022 III <sup>7</sup> EUR	FAM MegaTrends 2022 Target III <sup>7</sup> EUR	FAM MegaTrends Target 2025 III <sup>7</sup> EUR	FAM Sustainable Target 2022 III <sup>7</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	943,158	(10,056)	(15,319)	(13,184)	(16,534)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	41,360,000	29,547,484	40,383,030	38,870,353	43,315,938
Payments for redemptions of shares	-	(64,465)	(846,441)	(504,162)	(109,055)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	41,360,000	29,483,019	39,536,589	38,366,191	43,206,883
Balance at beginning of financial year	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	42,303,158	29,472,963	39,521,270	38,353,007	43,190,349

<sup>6</sup> Launched on 29 September 2020

<sup>7</sup> Launched on 10 November 2020

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 6 Target <sup>4</sup> EUR	FAM Advisory 9 Target <sup>4</sup> EUR	FAM MegaTrends Target <sup>4</sup> USD	FAM Advisory 6 Target October 2024 <sup>5</sup> EUR	FAM Advisory 9 Target October 2024 <sup>5</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>	(80,633)	(14,163)	3,520,564	(23,885)	(16,956)
<b>Share capital transactions</b>					
Proceeds from subscriptions of shares	108,746,368	70,765,136	228,430,442	70,119,414	45,537,048
Payments for redemptions of shares	(6,000,505)	(2,290,766)	(6,547,636)	(370,888)	(342,937)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>	102,745,863	68,474,370	221,882,806	69,748,526	45,194,111
Balance at beginning of financial period	-	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	102,665,230	68,460,207	225,403,370	69,724,641	45,177,155

<sup>4</sup> Launched on 24 July 2019

<sup>5</sup> Launched on 25 October 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 MegaTrends Target October 2024 <sup>5</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		1,750,001
<b>Share capital transactions</b>		
Proceeds from subscriptions of shares		137,976,389
Payments for redemptions of shares		(565,431)
<b>Net increase/(decrease) in net assets resulting from share capital transactions</b>		137,410,958
Balance at beginning of financial period		-
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		139,160,959

<sup>5</sup> Launched on 25 October 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 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	338,619	1,162,721	25,778,259	100,558	645,852
Purchase of investments at FVTPL	(23,944,163)	(16,968,089)	(44,568,104)	(13,172,530)	(10,056,055)
Proceeds from sale of investments at FVTPL	44,110,505	29,329,338	76,166,929	32,647,244	18,786,411
Net movement in realised (gains)/losses on investments at FVTPL	33,214	(82,852)	(2,574,811)	(16,129)	(103,590)
Movement in unrealised (gains)/losses on investments at FVTPL	(821,421)	(1,391,085)	(23,984,185)	(326,418)	(715,774)
(Increase)/decrease in other assets	(11,197)	(13,743)	343,729	(5,840)	(8,560)
Increase/(decrease) in other liabilities	78,247	63,988	192,959	69,144	54,152
<b>Net cash inflow/(outflow) from operating activities</b>	<b>19,783,804</b>	<b>12,100,278</b>	<b>31,354,776</b>	<b>19,296,029</b>	<b>8,602,436</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	-	-	-	-
Payments for redemptions of shares, net of redemptions payable	(19,254,760)	(11,791,540)	(29,897,152)	(19,477,969)	(8,637,434)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(19,254,760)</b>	<b>(11,791,540)</b>	<b>(29,897,152)</b>	<b>(19,477,969)</b>	<b>(8,637,434)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>529,044</b>	<b>308,738</b>	<b>1,457,624</b>	<b>(181,940)</b>	<b>(34,998)</b>
Cash and cash equivalents at beginning of financial year	618,701	448,011	930,820	704,404	456,673
<b>Cash and cash equivalents at end of financial year</b>	<b>1,147,745</b>	<b>756,749</b>	<b>2,388,444</b>	<b>522,464</b>	<b>421,675</b>
<b>Supplemental disclosure of cash flow information:</b>					
Dividends received	43,604	26,239	477,197	165,149	160,329
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 year ended 31 December 2020 (continued)

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 <sup>1</sup> EUR	FAM MegaTrends Target January 2025 <sup>1</sup> EUR	FAM Sustainable Target January 2025 <sup>1</sup> EUR	FAM Advisory 6 Target Boost <sup>2</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	14,403,462	199,210	1,642,229	702,005	2,424
Purchase of investments at FVTPL	(26,475,766)	(99,494,734)	(155,890,373)	(88,482,153)	(37,522,255)
Proceeds from sale of investments at FVTPL	47,998,262	26,731,050	33,337,224	19,259,039	7,508,475
Net movement in realised losses/(gains) on investments at FVTPL	(1,351,607)	(115,252)	(224,699)	(37,594)	(30,852)
Movement in unrealised (gains)/losses on investments at FVTPL	(13,445,579)	(305,727)	(1,775,647)	(872,929)	(93,689)
(Increase)/decrease in other assets	690	(6,062)	-	-	(1,513)
Increase/(decrease) in other liabilities	161,544	75,381	114,622	72,066	42,495
<b>Net cash inflow/(outflow) from operating activities</b>	<b>21,291,006</b>	<b>(72,916,134)</b>	<b>(122,796,644)</b>	<b>(69,359,566)</b>	<b>(30,094,915)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	-	92,291,097	143,803,749	81,612,414	36,372,697
Payments for redemptions of shares, net of redemptions payable	(20,994,410)	(18,199,021)	(19,200,371)	(11,280,779)	(5,864,145)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(20,994,410)</b>	<b>74,092,076</b>	<b>124,603,378</b>	<b>70,331,635</b>	<b>30,508,552</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>296,596</b>	<b>1,175,942</b>	<b>1,806,734</b>	<b>972,069</b>	<b>413,637</b>
Cash and cash equivalents at beginning of financial year	1,408,095	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>1,704,691</b>	<b>1,175,942</b>	<b>1,806,734</b>	<b>972,069</b>	<b>413,637</b>

<sup>1</sup> Launched on 9 January 2020

<sup>2</sup> Launched on 14 April 2020

### Supplemental disclosure of cash flow information:

Dividends received	59,930	2,522	-	87,431	734
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 year ended 31 December 2020 (continued)

	FAM MegaTrends Target Boost <sup>2</sup> EUR	FAM Sustainable Target Boost <sup>2</sup> EUR	FAM Advisory 6 Target 2022 <sup>3</sup> EUR	FAM MegaTrends Target 2025 <sup>3</sup> EUR	FAM Sustainable Target 2022 <sup>3</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	297,715	1,548,846	(22,371)	58,375	292,375
Purchase of investments at FVTPL	(57,645,798)	(105,576,903)	(41,335,572)	(40,495,572)	(70,780,671)
Proceeds from sale of investments at FVTPL	10,327,068	29,236,035	9,802,380	6,617,387	14,146,108
Net movement in realised losses/(gains) on investments at FVTPL	(52,842)	(121,298)	(20,062)	(10,190)	(16,028)
Movement in unrealised (gains)/losses on investments at FVTPL	(427,272)	(2,084,843)	(150,172)	(147,615)	(597,241)
(Increase)/decrease in other assets	-	-	(1,972)	-	-
Increase/(decrease) in other liabilities	58,824	137,555	62,402	43,373	98,815
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(47,442,305)</b>	<b>(76,860,608)</b>	<b>(31,665,367)</b>	<b>(33,934,242)</b>	<b>(56,856,642)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	53,439,531	84,777,549	35,241,121	39,461,074	61,104,934
Payments for redemptions of shares, net of redemptions payable	(5,576,121)	(6,920,254)	(3,020,752)	(5,248,128)	(3,655,015)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>47,863,410</b>	<b>77,857,295</b>	<b>32,220,369</b>	<b>34,212,946</b>	<b>57,449,919</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>421,105</b>	<b>996,687</b>	<b>555,002</b>	<b>278,704</b>	<b>593,277</b>
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>421,105</b>	<b>996,687</b>	<b>555,002</b>	<b>278,704</b>	<b>593,277</b>

<sup>2</sup> Launched on 14 April 2020

<sup>3</sup> Launched on 16 June 2020

### Supplemental disclosure of cash flow information:

Dividends received	-	14,016	1,281	-	46,559
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 year ended 31 December 2020 (continued)

	FAM MegaTrends Target 2022 <sup>4</sup> EUR	FAM Advisory 6 Target 2022 II <sup>5</sup> EUR	FAM MegaTrends Target 2022 II <sup>5</sup> EUR	FAM MegaTrends Target 2025 II <sup>5</sup> EUR	FAM Sustainable Target 2022 II <sup>5</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	243,122	(75,689)	(78,892)	(51,988)	(98,130)
Purchase of investments at FVTPL	(58,348,284)	(29,885,679)	(55,682,986)	(36,697,316)	(55,977,954)
Proceeds from sale of investments at FVTPL	8,556,846	1,921,283	2,794,045	941,751	2,586,569
Net movement in realised losses/(gains) on investments at FVTPL	(21,880)	(594)	1,036	400	975
Movement in unrealised (gains)/losses on investments at FVTPL	(459,723)	4,202	(46,415)	3,666	(27,754)
(Increase)/decrease in other assets	-	(251)	(139)	(139)	(139)
Increase/(decrease) in other liabilities	84,883	46,032	77,048	33,024	77,877
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(49,945,036)</b>	<b>(27,990,696)</b>	<b>(52,936,303)</b>	<b>(35,770,602)</b>	<b>(53,438,556)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	52,463,551	29,212,489	54,602,809	36,997,040	54,654,983
Payments for redemptions of shares, net of redemptions payable	(2,023,472)	(916,259)	(951,313)	(934,189)	(299,044)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>50,440,079</b>	<b>28,296,230</b>	<b>53,651,496</b>	<b>36,062,851</b>	<b>54,355,939</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>495,043</b>	<b>305,534</b>	<b>715,193</b>	<b>292,249</b>	<b>917,383</b>
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>495,043</b>	<b>305,534</b>	<b>715,193</b>	<b>292,249</b>	<b>917,383</b>

<sup>4</sup> Launched on 7 July 2020

<sup>5</sup> Launched on 7 September 2020

### Supplemental disclosure of cash flow information:

Dividends received	-	113,401	202,762	234,825	-
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 year ended 31 December 2020 (continued)

	FAM Strategic Allocation <sup>6</sup> EUR	FAM Advisory 6 Target 2022 III <sup>7</sup> EUR	FAM MegaTrends 2022 Target III <sup>7</sup> EUR	FAM MegaTrends Target 2025 III <sup>7</sup> EUR	FAM Sustainable Target 2022 III <sup>7</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	943,158	(10,056)	(15,319)	(13,184)	(16,534)
Purchase of investments at FVTPL	(39,830,710)	(25,942,825)	(36,130,274)	(34,346,418)	(40,253,538)
Proceeds from sale of investments at FVTPL	101,079	-	-	-	-
Net movement in realised losses/(gains) on investments at FVTPL	(8,531)	-	-	-	-
Movement in unrealised (gains)/losses on investments at FVTPL	(982,484)	6,464	10,862	9,006	11,988
(Increase)/decrease in other assets	(15,038)	(1,846)	(1,835)	(1,840)	(1,833)
Increase/(decrease) in other liabilities	33,642	3,293	3,964	3,848	4,128
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(39,758,884)</b>	<b>(25,944,970)</b>	<b>(36,132,602)</b>	<b>(34,348,588)</b>	<b>(40,255,789)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	41,360,000	26,576,920	37,598,458	35,588,091	41,187,155
Payments for redemptions of shares, net of redemptions payable	-	(64,465)	(696,500)	(498,162)	(89,070)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>41,360,000</b>	<b>26,512,455</b>	<b>36,901,958</b>	<b>35,089,929</b>	<b>41,098,085</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,601,116</b>	<b>567,485</b>	<b>769,356</b>	<b>741,341</b>	<b>842,296</b>
Cash and cash equivalents at beginning of financial year	-	-	-	-	-
<b>Cash and cash equivalents at end of financial year</b>	<b>1,601,116</b>	<b>567,485</b>	<b>769,356</b>	<b>741,341</b>	<b>842,296</b>

<sup>6</sup> Launched on 7 September 2020

<sup>7</sup> Launched on 10 November 2020

### Supplemental disclosure of cash flow information:

Dividends received	53,374	-	-	517,394	-
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 6 Target <sup>4</sup> EUR	FAM Advisory 9 Target <sup>4</sup> EUR	FAM MegaTrends Target <sup>4</sup> USD	FAM Advisory 6 Target October 2024 <sup>5</sup> EUR	FAM Advisory 9 Target October 2024 <sup>5</sup> EUR
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	(80,633)	(14,163)	3,520,564	(23,885)	(16,956)
Purchase of investments at FVTPL	(150,843,218)	(99,399,831)	(324,577,595)	(69,086,755)	(44,775,683)
Proceeds from sale of investments at FVTPL	48,614,655	31,323,218	103,682,671	40,760	40,707
Net movement in realised (gains)/losses on investments at FVTPL	24,954	15,922	(58,879)	4	4
Movement in unrealised (gains)/losses on investments at FVTPL	95,083	23,545	(3,334,278)	17,785	11,782
(Increase)/decrease in other assets	(1,254)	(1,270)	(343,729)	(552)	-
Increase/(decrease) in other liabilities	38,261	26,220	78,458	3,524	2,708
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(102,152,152)</b>	<b>(68,026,359)</b>	<b>(221,032,788)</b>	<b>(69,049,119)</b>	<b>(44,737,438)</b>
<b>Financing activities</b>					
Proceeds from subscriptions of shares, net of subscriptions receivable	108,746,368	70,765,136	228,430,442	70,119,414	45,537,048
Payments for redemptions of shares, net of redemptions payable	(5,975,515)	(2,290,766)	(6,466,834)	(365,891)	(342,937)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>102,770,853</b>	<b>68,474,370</b>	<b>221,963,608</b>	<b>69,753,523</b>	<b>45,194,111</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>618,701</b>	<b>448,011</b>	<b>930,820</b>	<b>704,404</b>	<b>456,673</b>
Cash and cash equivalents at beginning of financial period	-	-	-	-	-
<b>Cash and cash equivalents at end of financial period</b>	<b>618,701</b>	<b>448,011</b>	<b>930,820</b>	<b>704,404</b>	<b>456,673</b>

<sup>4</sup> Launched on 24 July 2019

<sup>5</sup> Launched on 25 October 2019

### Supplemental disclosure of cash flow information:

Dividends received	113,512	75,321	247,387	-	-
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 MegaTrends Target October 2024 <sup>5</sup> USD
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares from operations</b>	1,750,001
Purchase of investments at FVTPL	(136,373,457)
Proceeds from sale of investments at FVTPL	45,254
Net movement in realised (gains)/losses on investments at FVTPL	(201)
Movement in unrealised (gains)/losses on investments at FVTPL	(1,657,568)
(Increase)/decrease in other assets	(690)
Increase/(decrease) in other liabilities	6,063
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(136,230,598)</b>
<b>Financing activities</b>	
Proceeds from subscriptions of shares, net of subscriptions receivable	137,976,389
Payments for redemptions of shares, net of redemptions payable	(337,696)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>137,638,693</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,408,095</b>
Cash and cash equivalents at beginning of financial period	-
<b>Cash and cash equivalents at end of financial period</b>	<b>1,408,095</b>

<sup>5</sup> Launched on 25 October 2019

### 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

## 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 6 Target, FAM Advisory 9 Target, FAM MegaTrends Target, FAM Advisory 6 Target October 2024, FAM Advisory 9 Target October 2024, FAM MegaTrends Target October 2024, FAM Advisory 6 Target January 2025, FAM MegaTrends Target January 2025, FAM Sustainable Target January 2025, FAM Advisory 6 Target Boost, FAM MegaTrends Target Boost and FAM Sustainable Target Boost is organised in a manner that it has two separate investment objectives for different time periods. During the subscription period, the investment objective is to provide capital appreciation whilst maintaining liquidity for the Sub-Fund and following the subscription period, the investment objective is to achieve medium to long-term capital appreciation.

The investment objective of FAM Advisory 6 Target 2022, FAM MegaTrends Target 2025, FAM Sustainable Target 2022, FAM MegaTrends Target 2022, FAM Advisory 6 Target 2022 II, FAM MegaTrends Target 2022 II, FAM MegaTrends Target 2025 II, FAM Sustainable Target 2022 II, FAM Strategic Allocation, FAM Advisory 6 Target 2022 III, FAM MegaTrends Target 2022 III, FAM MegaTrends Target 2025 III and FAM Sustainable Target 2022 III is organised in a manner that it has two separate investment objectives for different time periods. During the subscription period, the investment objective is to provide capital appreciation whilst maintaining liquidity for the Sub-Fund and following the subscription period, the investment objective is to achieve long-term capital appreciation.

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

Published Net Asset Value was slightly lower from the audited Net Asset Value (“NAV”) for certain Sub-Funds. Please refer to Note 21 for details.

# FAM Evolution ICAV

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

### 1. General Information (continued)

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

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

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

### 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.

# 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)

##### (a) Basis of Preparation (continued)

###### 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.*

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.

# 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)

###### (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.

###### (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.

# 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)

###### (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.

##### (c) Transferable Securities

###### Investment Funds

The Sub-Funds invest in a diversified portfolio of open ended regulated collective investment schemes (“CIS”), 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.

# 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)

##### (e) Redeemable Participating Shares

The issued redeemable participating shares (“Shares”) is at all times equal to the NAV of the Sub-Funds. Shares are redeemable at the shareholders option and are classified as financial liabilities. Shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV’s NAV. The Shares 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 the NAV of that Sub-Fund, being the value of its assets less its liabilities, by the numbers of shares of that 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 MegaTrends Target and FAM MegaTrends Target October 2024 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 period.

##### (h) Income

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

Dividends are recognised in to 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.

# 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)

#### (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.

## 3. Other Expenses

31 December 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Organisational costs	1,100	746	2,546	676	481
Regulatory fees	3,961	3,644	5,920	4,101	3,889
Sundry fees	47,501	35,728	104,360	32,751	24,250
	<b>52,562</b>	<b>40,118</b>	<b>112,826</b>	<b>37,528</b>	<b>28,620</b>

	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Organisational costs	1,536	767	1,278	729	217
Regulatory fees	5,443	4,557	5,080	4,516	1,641
Sundry fees	67,023	37,346	56,127	35,780	14,298
	<b>74,002</b>	<b>42,670</b>	<b>62,485</b>	<b>41,025</b>	<b>16,156</b>

	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Organisational costs	331	564	165	175	284
Regulatory fees	1,753	1,984	1,821	1,830	1,936
Sundry fees	18,351	24,901	12,475	13,290	16,904
	<b>20,435</b>	<b>27,449</b>	<b>14,461</b>	<b>15,295</b>	<b>19,124</b>

# FAM Evolution ICAV

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

## 3. Other Expenses (continued)

	<b>FAM MegaTrends Target 2022 EUR</b>	<b>FAM Advisory 6 Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2022 II EUR</b>	<b>FAM MegaTrends Target 2025 II EUR</b>	<b>FAM Sustainable Target 2022 II EUR</b>
Organisational costs	2,974	-	-	-	-
Regulatory fees	1,644	3,315	2,861	2,829	2,862
Sundry fees	10,824	5,227	7,256	6,480	7,304
	<b>15,442</b>	<b>8,542</b>	<b>10,117</b>	<b>9,309</b>	<b>10,166</b>

	<b>FAM Strategic Allocation EUR</b>	<b>FAM Advisory 6 Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2022 III EUR</b>	<b>FAM MegaTrends Target 2025 III EUR</b>	<b>FAM Sustainable Target 2022 III EUR</b>
Organisational costs	781	-	-	-	-
Regulatory fees	3,107	293	303	299	306
Sundry fees	3,677	1,223	1,278	1,417	1,290
	<b>7,565</b>	<b>1,516</b>	<b>1,581</b>	<b>1,716</b>	<b>1,596</b>

## 31 December 2019

	<b>FAM Advisory 6 Target EUR</b>	<b>FAM Advisory 9 Target EUR</b>	<b>FAM MegaTrends Target USD</b>	<b>FAM Advisory 6 Target October 2024 EUR</b>	<b>FAM Advisory 9 Target October 2024 EUR</b>
Organisational costs	605	392	1,217	92	61
Regulatory fees	1,543	1,470	1,898	591	580
Sundry fees	4,363	3,988	5,544	1,020	1,616
	<b>6,511</b>	<b>5,850</b>	<b>8,659</b>	<b>1,703</b>	<b>2,257</b>

	<b>FAM MegaTrends Target October 2024 USD</b>
Organisational costs	185
Regulatory fees	305
Sundry fees	135
	<b>625</b>



# FAM Evolution ICAV

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

## 4. Other Receivables

31 December 2020

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Rebate fees	12,451	15,013	-	6,332	8,461
Other receivables	-	-	-	60	99
	<b>12,451</b>	<b>15,013</b>	<b>-</b>	<b>6,392</b>	<b>8,560</b>
	FAM MegaTrends Target October 2024 USD	FAM Advisory 6 Target January 2025 EUR	FAM MegaTrends Target January 2025 EUR	FAM Sustainable Target January 2025 EUR	FAM Advisory 6 Target Boost EUR
Rebate fees	-	6,062	-	-	1,513
Other receivables	-	-	-	-	-
	<b>-</b>	<b>6,062</b>	<b>-</b>	<b>-</b>	<b>1,513</b>
	FAM MegaTrends Target Boost EUR	FAM Sustainable Target Boost EUR	FAM Advisory 6 Target 2022 EUR	FAM MegaTrends Target 2025 EUR	FAM Sustainable Target 2022 EUR
Rebate fees	-	-	1,972	-	-
Other receivables	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>1,972</b>	<b>-</b>	<b>-</b>
	FAM MegaTrends Target 2022 EUR	FAM Advisory 6 Target 2022 II EUR	FAM MegaTrends Target 2022 II EUR	FAM MegaTrends Target 2025 II EUR	FAM Sustainable Target 2022 II EUR
Rebate fees	-	112	-	-	-
Other receivables	-	-	-	-	-
	<b>-</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>-</b>
	FAM Strategic Allocation EUR	FAM Advisory 6 Target 2022 III EUR	FAM MegaTrends Target 2022 III EUR	FAM MegaTrends Target 2025 III EUR	FAM Sustainable Target 2022 III EUR
Rebate fees	-	-	-	-	-
Other receivables	-	1,846	1,835	1,840	1,833
	<b>-</b>	<b>1,846</b>	<b>1,835</b>	<b>1,840</b>	<b>1,833</b>

# FAM Evolution ICAV

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

## 4. Other Receivables (continued)

31 December 2019

	FAM Advisory 6 Target EUR	FAM Advisory 9 Target EUR	FAM MegaTrends Target USD	FAM Advisory 6 Target October 2024 EUR	FAM Advisory 9 Target October 2024 EUR
Rebate fees	927	1,006	-	-	-
Other receivables	327	264	389	552	-
	<b>1,254</b>	<b>1,270</b>	<b>389</b>	<b>552</b>	<b>-</b>

	FAM MegaTrends Target October 2024 USD
Rebate fees	-
Other receivables	690
	<b>690</b>

## 5. Accrued Expenses

31 December 2020

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

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

# FAM Evolution ICAV

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

## 5. Accrued Expenses (continued)

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

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

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

# FAM Evolution ICAV

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

## 5. Accrued Expenses (continued)

31 December 2019

	<b>FAM Advisory 6 Target EUR</b>	<b>FAM Advisory 9 Target EUR</b>	<b>FAM MegaTrends Target USD</b>	<b>FAM Advisory 6 Target October 2024 EUR</b>	<b>FAM Advisory 9 Target October 2024 EUR</b>
Depository fees payable	4,084	2,663	8,448	821	540
Regulatory fees payable	1,480	1,276	2,264	529	476
Administration fees payable	2,721	1,773	5,630	547	360
Audit fees payable	2,800	1,819	5,682	452	299
Organisational costs payable	605	392	1,217	92	61
Sundry expenses payable	3,000	2,566	4,610	1,083	972
	<b>14,690</b>	<b>10,489</b>	<b>27,851</b>	<b>3,524</b>	<b>2,708</b>

	<b>FAM MegaTrends Target October 2024 USD</b>
Depository fees payable	1,649
Regulatory fees payable	729
Administration fees payable	1,099
Audit fees payable	911
Organisational costs payable	185
Sundry expenses payable	1,490
	<b>6,063</b>

# FAM Evolution ICAV

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

### 6. Share Capital

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

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

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

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

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

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

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

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 Advisory 6 Target 2022 III, FAM MegaTrends Target 2022 III, FAM MegaTrends Target 2025 III and FAM Sustainable Target 2022 III have a subscription period starting from each Sub-Funds' respective date of launch after which no subscriptions can be further made in the said Sub-Funds.

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

	<b>FAM Advisory 6 Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	1,028,355
Subscriptions of Shares	-
Redemptions of Shares	(194,273)
End of the year	<u>834,082</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM Advisory 9 Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	685,392
Subscriptions of Shares	-
Redemptions of Shares	(118,575)
End of the year	<u>566,817</u>

	<b>FAM MegaTrends Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	2,010,125
Subscriptions of Shares	-
Redemptions of Shares	(263,571)
End of the year	<u>1,746,554</u>

	<b>FAM Advisory 6 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	697,724
Subscriptions of Shares	-
Redemptions of Shares	(196,252)
End of the year	<u>501,472</u>

	<b>FAM Advisory 9 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	452,095
Subscriptions of Shares	-
Redemptions of Shares	(86,479)
End of the year	<u>365,616</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	1,240,555
Subscriptions of Shares	-
Redemptions of Shares	(184,608)
End of the year	<u>1,055,947</u>

	<b>FAM Advisory 6 Target January 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	924,350
Redemptions of Shares	(182,754)
End of the year	<u>741,596</u>

	<b>FAM MegaTrends Target January 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	1,439,864
Redemptions of Shares	(192,269)
End of the year	<u>1,247,595</u>

	<b>FAM Sustainable Target January 2025 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	817,163
Redemptions of Shares	(113,394)
End of the year	<u>703,769</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM Advisory 6 Target Boost Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	363,886
Redemptions of Shares	(59,047)
End of the year	<u>304,839</u>

	<b>FAM MegaTrends Target Boost Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	534,565
Redemptions of Shares	(55,743)
End of the year	<u>478,822</u>

	<b>FAM Sustainable Target Boost Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	848,074
Redemptions of Shares	(68,951)
End of the year	<u>779,123</u>

	<b>FAM Advisory 6 Target 2022 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	352,561
Redemptions of Shares	(30,308)
End of the year	<u>322,253</u>



# FAM Evolution ICAV

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

## 6. Share Capital (continued)

### FAM MegaTrends Target 2025

Class L

Accumulation

shares

#### Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	394,814
Redemptions of Shares	(52,824)
End of the year	<u>341,990</u>

### FAM Sustainable Target 2022

Class L

Accumulation

shares

#### Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	611,237
Redemptions of Shares	(36,765)
End of the year	<u>574,472</u>

### FAM Megatrends Target 2022

Class L

Accumulation

shares

#### Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	526,925
Redemptions of Shares	(20,308)
End of the year	<u>506,617</u>

### FAM Advisory 6 Target 2022 II

Class L

Accumulation

shares

#### Number of Shares outstanding 31 December 2020

Beginning of the year	-
Subscriptions of Shares	292,366
Redemptions of Shares	(11,745)
End of the year	<u>280,621</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM MegaTrends Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	546,421
Redemptions of Shares	(9,527)
End of the year	<u>536,894</u>

	<b>FAM MegaTrends Target 2025 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	370,204
Redemptions of Shares	(9,355)
End of the year	<u>360,849</u>

	<b>FAM Sustainable Target 2022 II Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	546,916
Redemptions of Shares	(3,015)
End of the year	<u>543,901</u>

	<b>FAM Strategic Allocation Class A Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2020</b>	
Beginning of the year	-
Subscriptions of Shares	412,476
Redemptions of Shares	-
End of the year	<u>412,476</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

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

**Number of Shares outstanding 31 December 2020**

Beginning of the year	-
Subscriptions of Shares	295,695
Redemptions of Shares	(646)
End of the year	<u>295,049</u>

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

**Number of Shares outstanding 31 December 2020**

Beginning of the year	-
Subscriptions of Shares	403,997
Redemptions of Shares	(8,469)
End of the year	<u>395,528</u>

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

**Number of Shares outstanding 31 December 2020**

Beginning of the year	-
Subscriptions of Shares	388,937
Redemptions of Shares	(5,045)
End of the year	<u>383,892</u>

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

**Number of Shares outstanding 31 December 2020**

Beginning of the year	-
Subscriptions of Shares	433,337
Redemptions of Shares	(1,092)
End of the year	<u>432,245</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:

	<b>FAM Advisory 6 Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2019</b>	
Beginning of the period	-
Subscriptions of Shares	1,088,441
Redemptions of Shares	(60,086)
End of the period	<u>1,028,355</u>

	<b>FAM Advisory 9 Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2019</b>	
Beginning of the period	-
Subscriptions of Shares	708,323
Redemptions of Shares	(22,931)
End of the period	<u>685,392</u>

	<b>FAM MegaTrends Target Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2019</b>	
Beginning of the period	-
Subscriptions of Shares	2,069,290
Redemptions of Shares	(59,165)
End of the period	<u>2,010,125</u>

	<b>FAM Advisory 6 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2019</b>	
Beginning of the period	-
Subscriptions of Shares	701,434
Redemptions of Shares	(3,710)
End of the period	<u>697,724</u>

# FAM Evolution ICAV

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

## 6. Share Capital (continued)

	<b>FAM Advisory 9 Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2019</b>	
Beginning of the period	-
Subscriptions of Shares	455,525
Redemptions of Shares	(3,430)
End of the period	<u>452,095</u>

	<b>FAM MegaTrends Target October 2024 Class L Accumulation shares</b>
<b>Number of Shares outstanding 31 December 2019</b>	
Beginning of the period	-
Subscriptions of Shares	1,245,644
Redemptions of Shares	(5,089)
End of the period	<u>1,240,555</u>

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

	<b>FAM Advisory 6 Target Class L Accumulation shares EUR</b>
NAV at 31 December 2020	83,709,341
NAV at 31 December 2019	102,665,230
NAV per share at 31 December 2020	100.3610
NAV per share at 31 December 2019	99.8344

	<b>FAM Advisory 9 Target Class L Accumulation shares EUR</b>
NAV at 31 December 2020	57,831,388
NAV at 31 December 2019	68,460,207
NAV per share at 31 December 2020	102.0280
NAV per share at 31 December 2019	99.8847

# FAM Evolution ICAV

## 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)

	<b>FAM MegaTrends Target Class L Accumulation shares EUR</b>
NAV at 31 December 2020	221,295,088
NAV at 31 December 2019	225,403,370
NAV per share at 31 December 2020	103.5540
NAV per share at 31 December 2019	99.8970

	<b>FAM Advisory 6 Target October 2024 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	50,291,775
NAV at 31 December 2019	69,724,641
NAV per share at 31 December 2020	100.2880
NAV per share at 31 December 2019	99.9320

	<b>FAM Advisory 9 Target October 2024 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	37,185,573
NAV at 31 December 2019	45,177,155
NAV per share at 31 December 2020	101.7070
NAV per share at 31 December 2019	99.9280

	<b>FAM MegaTrends Target October 2024 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	132,721,971
NAV at 31 December 2019	139,160,959
NAV per share at 31 December 2020	102.7260
NAV per share at 31 December 2019	99.9340

# FAM Evolution ICAV

## 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)

	<b>FAM Advisory 6 Target January 2025 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	74,252,144
NAV at 31 December 2019	-
NAV per share at 31 December 2020	100.1250
NAV per share at 31 December 2019	-

	<b>FAM MegaTrends Target January 2025 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	126,225,784
NAV at 31 December 2019	-
NAV per share at 31 December 2020	101.1750
NAV per share at 31 December 2019	-

	<b>FAM Sustainable Target January 2025 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	70,987,316
NAV at 31 December 2019	-
NAV per share at 31 December 2020	100.8670
NAV per share at 31 December 2019	-

	<b>FAM Advisory 6 Target Boost Class L Accumulation shares EUR</b>
NAV at 31 December 2020	30,474,077
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.9680
NAV per share at 31 December 2019	-

# FAM Evolution ICAV

## 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)

	<b>FAM MegaTrends Target Boost Class L Accumulation shares EUR</b>
NAV at 31 December 2020	48,159,632
NAV at 31 December 2019	-
NAV per share at 31 December 2020	100.5790
NAV per share at 31 December 2019	-
	<b>FAM Sustainable Target Boost Class L Accumulation shares EUR</b>
NAV at 31 December 2020	79,406,141
NAV at 31 December 2019	-
NAV per share at 31 December 2020	101.9170
NAV per share at 31 December 2019	-
	<b>FAM Advisory 6 Target 2022 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	32,193,005
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.9000
NAV per share at 31 December 2019	-
	<b>FAM MegaTrends Target 2025 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	34,241,270
NAV at 31 December 2019	-
NAV per share at 31 December 2020	100.1240
NAV per share at 31 December 2019	-



# FAM Evolution ICAV

## 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)

	<b>FAM Sustainable Target 2022 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	57,722,197
NAV at 31 December 2019	-
NAV per share at 31 December 2020	100.4790
NAV per share at 31 December 2019	-

	<b>FAM MegaTrends Target 2022 Class L Accumulation shares EUR</b>
NAV at 31 December 2020	50,683,201
NAV at 31 December 2019	-
NAV per share at 31 December 2020	100.0430
NAV per share at 31 December 2019	-

	<b>FAM Advisory 6 Target 2022 II Class L Accumulation shares EUR</b>
NAV at 31 December 2020	27,965,226
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.6550
NAV per share at 31 December 2019	-

	<b>FAM MegaTrends Target 2022 II Class L Accumulation shares EUR</b>
NAV at 31 December 2020	53,572,604
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.7820
NAV per share at 31 December 2019	-

# FAM Evolution ICAV

## 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)

	<b>FAM MegaTrends Target 2025 II Class L Accumulation shares EUR</b>
NAV at 31 December 2020	36,010,863
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.7950
NAV per share at 31 December 2019	-
	<b>FAM Sustainable Target 2022 II Class L Accumulation shares EUR</b>
NAV at 31 December 2020	54,255,834
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.7530
NAV per share at 31 December 2019	-
	<b>FAM Strategic Allocation Class A Accumulation shares EUR</b>
NAV at 31 December 2020	42,303,158
NAV at 31 December 2019	-
NAV per share at 31 December 2020	102.5590
NAV per share at 31 December 2019	-
	<b>FAM Advisory 6 Target 2022 III Class L Accumulation shares EUR</b>
NAV at 31 December 2020	29,472,963
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.8920
NAV per share at 31 December 2019	-

# FAM Evolution ICAV

## 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)

	<b>FAM MegaTrends Target 2022 III Class L Accumulation shares EUR</b>
NAV at 31 December 2020	39,521,270
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.9200
NAV per share at 31 December 2019	-

	<b>FAM MegaTrends Target 2025 III Class L Accumulation shares EUR</b>
NAV at 31 December 2020	38,353,007
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.9060
NAV per share at 31 December 2019	-

	<b>FAM Sustainable Target 2022 III Class L Accumulation shares EUR</b>
NAV at 31 December 2020	43,190,349
NAV at 31 December 2019	-
NAV per share at 31 December 2020	99.9210
NAV per share at 31 December 2019	-

### 8. Directors' Fees

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

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

The directors' fees charged to the ICAV for the financial year amounted to €7,380 (2019: €1,389) and the directors' fees payable as at 31 December 2020 was €6,632 (2019: €Nil).

# FAM Evolution ICAV

## 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.

		<b>Administration fees</b>	<b>Administration fees payable</b>
<b>31 December 2020</b>			
FAM Advisory 6 Target	EUR	12,066	4,424
FAM Advisory 9 Target	EUR	8,837	2,998
FAM MegaTrends Target	USD	25,999	10,868
FAM Advisory 6 Target October 2024	EUR	8,321	2,630
FAM Advisory 9 Target October 2024	EUR	6,655	1,924
FAM MegaTrends Target October 2024	USD	16,699	6,521
FAM Advisory 6 Target January 2025	EUR	8,094	3,914
FAM MegaTrends Target January 2025	EUR	13,365	6,477
FAM Sustainable Target January 2025	EUR	7,742	3,646
FAM Advisory 6 Target Boost	EUR	4,762	3,219
FAM MegaTrends Target Boost	EUR	6,816	5,050
FAM Sustainable Target Boost	EUR	10,722	8,177
FAM Advisory 6 Target 2022	EUR	3,545	3,145
FAM MegaTrends Target 2025	EUR	3,725	3,322
FAM Sustainable Target 2022	EUR	5,816	5,400
FAM MegaTrends Target 2022	EUR	4,257	4,257
FAM Advisory 6 Target 2022 II	EUR	1,240	1,240
FAM MegaTrends Target 2022 II	EUR	2,263	2,263
FAM MegaTrends Target 2025 II	EUR	1,593	1,593
FAM Sustainable Target 2022 II	EUR	2,292	2,292
FAM Strategic Allocation	EUR	946	946
FAM Advisory 6 Target 2022 III	EUR	335	335
FAM MegaTrends Target 2022 III	EUR	563	563
FAM MegaTrends Target 2025 III	EUR	469	469
FAM Sustainable Target 2022 III	EUR	619	619
		<b>Administration fees</b>	<b>Administration fees payable</b>
<b>31 December 2019</b>			
FAM Advisory 6 Target	EUR	2,948	2,721
FAM Advisory 9 Target	EUR	2,001	1,773
FAM MegaTrends Target	USD	5,883	5,630
FAM Advisory 6 Target October 2024	EUR	547	547
FAM Advisory 9 Target October 2024	EUR	360	360
FAM MegaTrends Target October 2024	USD	1,099	1,099

# FAM Evolution ICAV

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

### 9. Administration and Depositary Fee (continued)

#### 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.

		<b>Depositary fees</b>	<b>Depositary fees payable</b>
<b>31 December 2020</b>			
FAM Advisory 6 Target	EUR	14,320	6,638
FAM Advisory 9 Target	EUR	9,701	4,500
FAM MegaTrends Target	USD	34,107	16,305
FAM Advisory 6 Target October 2024	EUR	8,660	3,944
FAM Advisory 9 Target October 2024	EUR	6,305	2,887
FAM MegaTrends Target October 2024	USD	20,606	9,782
FAM Advisory 6 Target January 2025	EUR	10,528	5,871
FAM MegaTrends Target January 2025	EUR	16,995	9,716
FAM Sustainable Target January 2025	EUR	9,932	5,469
FAM Advisory 6 Target Boost	EUR	3,219	2,414
FAM MegaTrends Target Boost	EUR	4,927	3,788
FAM Sustainable Target Boost	EUR	8,367	6,133
FAM Advisory 6 Target 2022	EUR	2,404	2,359
FAM MegaTrends Target 2025	EUR	2,540	2,491
FAM Sustainable Target 2022	EUR	4,118	4,050
FAM MegaTrends Target 2022	EUR	3,193	3,193
FAM Advisory 6 Target 2022 II	EUR	930	930
FAM MegaTrends Target 2022 II	EUR	1,697	1,697
FAM MegaTrends Target 2025 II	EUR	1,195	1,195
FAM Sustainable Target 2022 II	EUR	1,719	1,719
FAM Strategic Allocation	EUR	1,419	1,419
FAM Advisory 6 Target 2022 III	EUR	251	251
FAM MegaTrends Target 2022 III	EUR	422	422
FAM MegaTrends Target 2025 III	EUR	352	352
FAM Sustainable Target 2022 III	EUR	465	465
		<b>Depositary fees</b>	<b>Depositary fees payable</b>
<b>31 December 2019</b>			
FAM Advisory 6 Target	EUR	4,097	4,084
FAM Advisory 9 Target	EUR	2,676	2,663
FAM MegaTrends Target	USD	8,464	8,448
FAM Advisory 6 Target October 2024	EUR	821	821
FAM Advisory 9 Target October 2024	EUR	540	540
FAM MegaTrends Target October 2024	USD	1,649	1,649

# FAM Evolution ICAV

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

### 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:

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee*	125,000	30,000

\* 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.

### 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 Firm are directors of the Manager, while Mr. Paolo Maggioni and Mr. Ciaran Brady are employees of the Manager and will be considered to be interested in any agreement entered into by the ICAV with the Manager.

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

The directors' fees charged to the ICAV for the financial year amounted to €7,380 (2019: €1,389) and the directors' fees payable at 31 December 2020 was €6,632 (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.

During the subscription period of FAM Advisory 6 Target 2022 III, FAM MegaTrends Target 2022 III, FAM MegaTrends Target 2025 III and FAM Sustainable Target 2022 III no management fees will be applied.

# FAM Evolution ICAV

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

## 11. Related and Connected Persons Transactions (continued)

### Management Fee (continued)

		<b>Management fees</b>	<b>Management fees payable</b>	<b>Rates (up to)</b>
<b>31 December 2020</b>				
FAM Advisory 6 Target	EUR	393,740	46,442	0.30%
FAM Advisory 9 Target	EUR	280,056	34,356	0.30%
FAM MegaTrends Target	USD	992,960	130,491	0.30%
FAM Advisory 6 Target October 2024	EUR	177,212	27,988	0.30%
FAM Advisory 9 Target October 2024	EUR	130,703	22,116	0.30%
FAM MegaTrends Target October 2024	USD	432,206	78,277	0.30%
FAM Advisory 6 Target January 2025	EUR	139,940	15,183	0.20%
FAM MegaTrends Target January 2025	EUR	229,158	25,679	0.20%
FAM Sustainable Target January 2025	EUR	129,213	14,461	0.20%
FAM Advisory 6 Target Boost	EUR	87,406	13,012	0.20%
FAM MegaTrends Target Boost	EUR	137,023	20,487	0.20%
FAM Sustainable Target Boost	EUR	602,486	84,065	0.20%
FAM Advisory 6 Target 2022	EUR	162,096	34,889	0.20%
FAM MegaTrends Target 2025	EUR	67,779	14,595	0.20%
FAM Sustainable Target 2022	EUR	279,863	61,274	0.20%
FAM MegaTrends Target 2022	EUR	207,382	53,827	0.20%
FAM Advisory 6 Target 2022 II	EUR	52,765	30,097	0.20%
FAM MegaTrends Target 2022 II	EUR	99,226	56,791	0.20%
FAM MegaTrends Target 2025 II	EUR	26,901	15,381	0.20%
FAM Sustainable Target 2022 II	EUR	100,327	57,508	0.20%
FAM Strategic Allocation	EUR	47,421	17,871	1.00%
FAM Advisory 6 Target 2022 III	EUR	-	-	0.20%
FAM MegaTrends Target 2022 III	EUR	-	-	0.20%
FAM MegaTrends Target 2025 III	EUR	-	-	0.20%
FAM Sustainable Target 2022 III	EUR	-	-	0.20%
<b>31 December 2019</b>				
FAM Advisory 6 Target	EUR	52,974	23,571	0.30%
FAM Advisory 9 Target	EUR	35,123	15,731	0.30%
FAM MegaTrends Target	USD	114,752	50,607	0.30%
FAM Advisory 6 Target October 2024	EUR	-	-	0.30%
FAM Advisory 9 Target October 2024	EUR	-	-	0.30%
FAM MegaTrends Target October 2024	USD	-	-	0.30%

# FAM Evolution ICAV

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

### 11. Related and Connected Persons Transactions (continued)

#### Management Fee (continued)

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

<b>Underlying Funds</b>	<b>Management fee rate (up to)</b>
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.

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:

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

For year period ending 31 December 2019, the Sub-Funds in Set 2 financials did not have any seed investments as at period end.



# FAM Evolution ICAV

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

### 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-Fund 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.

#### **(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.

# 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

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.

<b>FAM Advisory 6 Target</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2019 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	82,730,391	98.83%	102,108,526	99.46%
<b>Financial assets at FVTPL</b>	<b>82,730,391</b>	<b>98.83%</b>	<b>102,108,526</b>	<b>99.46%</b>

<b>FAM Advisory 9 Target</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2019 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	57,149,834	98.82%	68,037,146	99.38%
<b>Financial assets at FVTPL</b>	<b>57,149,834</b>	<b>98.82%</b>	<b>68,037,146</b>	<b>99.38%</b>

<b>FAM MegaTrends Target</b>	<b>Fair value 31 December 2020 USD</b>	<b>% of net assets</b>	<b>Fair value 31 December 2019 USD</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	219,248,252	99.08%	224,288,081	99.51%
<b>Financial assets at FVTPL</b>	<b>219,248,252</b>	<b>99.08%</b>	<b>224,288,081</b>	<b>99.51%</b>

<b>FAM Advisory 6 Target October 2024</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2019 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	49,896,039	99.21%	69,028,206	99.00%
<b>Financial assets at FVTPL</b>	<b>49,896,039</b>	<b>99.21%</b>	<b>69,028,206</b>	<b>99.00%</b>

<b>FAM Advisory 9 Target October 2024</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>	<b>Fair value 31 December 2019 EUR</b>	<b>% of net assets</b>
Transferable securities				
- Investment Funds	36,812,198	99.00%	44,723,190	99.00%
<b>Financial assets at FVTPL</b>	<b>36,812,198</b>	<b>99.00%</b>	<b>44,723,190</b>	<b>99.00%</b>

# 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)

##### FAM MegaTrends Target October 2024

	Fair value 31 December 2020 USD	% of net assets	Fair value 31 December 2019 USD	% of net assets
Transferable securities				
- Investment Funds	131,260,662	98.90%	137,985,972	99.16%
<b>Financial assets at FVTPL</b>	<b>131,260,662</b>	<b>98.90%</b>	<b>137,985,972</b>	<b>99.16%</b>

##### FAM Advisory 6 Target January 2025

	Fair value 31 December 2020 EUR	% of net assets
Transferable securities		
- Investment Funds	73,184,663	98.56%
<b>Financial assets at FVTPL</b>	<b>73,184,663</b>	<b>98.56%</b>

##### FAM MegaTrends Target January 2025

	Fair value 31 December 2020 EUR	% of net assets
Transferable securities		
- Investment Funds	124,553,495	98.68%
<b>Financial assets at FVTPL</b>	<b>124,553,495</b>	<b>98.68%</b>

##### FAM Sustainable Target January 2025

	Fair value 31 December 2020 EUR	% of net assets
Transferable securities		
- Investment Funds	70,133,637	98.80%
<b>Financial assets at FVTPL</b>	<b>70,133,637</b>	<b>98.80%</b>

##### FAM Advisory 6 Target Boost

	Fair value 31 December 2020 EUR	% of net assets
Transferable securities		
- Investment Funds	30,138,321	98.90%
<b>Financial assets at FVTPL</b>	<b>30,138,321</b>	<b>98.90%</b>

# 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)

<b>FAM MegaTrends Target Boost</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2020</b>	<b>assets</b>
	<b>EUR</b>	
Transferable securities		
- Investment Funds	47,798,844	99.25%
<b>Financial assets at FVTPL</b>	<b>47,798,844</b>	<b>99.25%</b>
<b>FAM Sustainable Target Boost</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2020</b>	<b>assets</b>
	<b>EUR</b>	
Transferable securities		
- Investment Funds	78,547,009	98.92%
<b>Financial assets at FVTPL</b>	<b>78,547,009</b>	<b>98.92%</b>
<b>FAM Advisory 6 Target 2022</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2020</b>	<b>assets</b>
	<b>EUR</b>	
Transferable securities		
- Investment Funds	31,703,426	98.48%
<b>Financial assets at FVTPL</b>	<b>31,703,426</b>	<b>98.48%</b>
<b>FAM MegaTrends Target 2025</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2020</b>	<b>assets</b>
	<b>EUR</b>	
Transferable securities		
- Investment Funds	34,035,990	99.40%
<b>Financial assets at FVTPL</b>	<b>34,035,990</b>	<b>99.40%</b>
<b>FAM Sustainable Target 2022</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2020</b>	<b>assets</b>
	<b>EUR</b>	
Transferable securities		
- Investment Funds	57,247,832	99.18%
<b>Financial assets at FVTPL</b>	<b>57,247,832</b>	<b>99.18%</b>
<b>FAM Megatrends Target 2022</b>	<b>Fair value</b>	<b>% of net</b>
	<b>31 December 2020</b>	<b>assets</b>
	<b>EUR</b>	
Transferable securities		
- Investment Funds	50,273,041	99.19%
<b>Financial assets at FVTPL</b>	<b>50,273,041</b>	<b>99.19%</b>

# 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)

<b>FAM Advisory 6 Target 2022 II</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>
Transferable securities		
- Investment Funds	27,960,788	99.98%
<b>Financial assets at FVTPL</b>	<b>27,960,788</b>	<b>99.98%</b>
<b>FAM MegaTrends Target 2022 II</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>
Transferable securities		
- Investment Funds	52,934,320	98.81%
<b>Financial assets at FVTPL</b>	<b>52,934,320</b>	<b>98.81%</b>
<b>FAM MegaTrends Target 2025 II</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>
Transferable securities		
- Investment Funds	35,751,499	99.28%
<b>Financial assets at FVTPL</b>	<b>35,751,499</b>	<b>99.28%</b>
<b>FAM Sustainable Target 2022 II</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>
Transferable securities		
- Investment Funds	53,418,164	98.46%
<b>Financial assets at FVTPL</b>	<b>53,418,164</b>	<b>98.46%</b>
<b>FAM Strategic Allocation</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>
Transferable securities		
- Investment Funds	40,720,646	96.26%
<b>Financial assets at FVTPL</b>	<b>40,720,646</b>	<b>96.26%</b>
<b>FAM Advisory 6 Target 2022 III</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>
Transferable securities		
- Investment Funds	25,936,361	88.00%
<b>Financial assets at FVTPL</b>	<b>25,936,361</b>	<b>88.00%</b>

# 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)

<b>FAM Megatrends Target 2022 III</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>
Transferable securities		
- Investment Funds	36,119,412	91.39%
<b>Financial assets at FVTPL</b>	<b>36,119,412</b>	<b>91.39%</b>
<b>FAM Megatrends Target 2025 III</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>
Transferable securities		
- Investment Funds	34,337,412	89.53%
<b>Financial assets at FVTPL</b>	<b>34,337,412</b>	<b>89.53%</b>
<b>FAM Sustainable Target 2022 III</b>	<b>Fair value 31 December 2020 EUR</b>	<b>% of net assets</b>
Transferable securities		
- Investment Funds	40,241,550	93.17%
<b>Financial assets at FVTPL</b>	<b>40,241,550</b>	<b>93.17%</b>

# 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:

		<b>31 December 2020</b>	<b>31 December 2019</b>
FAM Advisory 6 Target	EUR	4,136,520	5,105,426
FAM Advisory 9 Target	EUR	2,857,492	3,401,857
FAM MegaTrends Target	USD	10,962,413	11,214,404
FAM Advisory 6 Target October 2024	EUR	2,494,802	3,451,410
FAM Advisory 9 Target October 2024	EUR	1,840,610	2,236,160
FAM MegaTrends Target October 2024	USD	6,563,033	6,899,299
FAM Advisory 6 Target January 2025	EUR	3,659,233	-
FAM MegaTrends Target January 2025	EUR	6,227,675	-
FAM Sustainable Target January 2025	EUR	3,506,682	-
FAM Advisory 6 Target Boost	EUR	1,506,916	-
FAM MegaTrends Target Boost	EUR	2,389,942	-
FAM Sustainable Target Boost	EUR	3,927,350	-
FAM Advisory 6 Target 2022	EUR	1,585,171	-
FAM MegaTrends Target 2025	EUR	1,701,800	-
FAM Sustainable Target 2022	EUR	2,862,392	-
FAM MegaTrends Target 2022	EUR	2,513,652	-
FAM Advisory 6 Target 2022 II	EUR	1,398,039	-
FAM MegaTrends Target 2022 II	EUR	2,646,716	-
FAM MegaTrends Target 2025 II	EUR	1,787,575	-
FAM Sustainable Target 2022 II	EUR	2,670,908	-
FAM Strategic Allocation	EUR	2,036,032	-
FAM Advisory 6 Target 2022 III	EUR	1,296,818	-
FAM MegaTrends Target 2022 III	EUR	1,805,971	-
FAM MegaTrends Target 2025 III	EUR	1,716,871	-
FAM Sustainable Target 2022 III	EUR	2,012,078	-

##### 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.

# 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)

#### (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. As of year ended 31 December 2020 and as of period ended 31 December 2019, as the Sub-Funds' exposure to interest rate risk is coming through the cash and cash equivalent, the exposure to interest rate risk is assessed to be immaterial.

Each Sub-Fund also may also have indirect exposure to interest rate risk through their investments into 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.

#### (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.

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

#### FAM Advisory 6 Target

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
JPY	15,709	15,709	785
USD	4,790,355	4,790,355	239,518
EUR	78,903,277	-	-
	<b>83,709,341</b>	<b>4,806,064</b>	<b>240,303</b>

#### FAM Advisory 9 Target

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
JPY	14,532	14,532	727
USD	6,527,425	6,527,425	326,371
EUR	51,289,431	-	-
	<b>57,831,388</b>	<b>6,541,957</b>	<b>327,098</b>



# **FAM Evolution ICAV**

# 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 MegaTrends Target

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	209,426,691	209,426,691	10,471,335
GBP	3,063,408	3,063,408	153,170
USD	8,804,989	-	-
	<b>221,295,088</b>	<b>212,490,099</b>	<b>10,624,505</b>

##### FAM Advisory 6 Target October 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
JPY	13,132	13,132	657
USD	2,422,557	2,422,557	121,128
EUR	47,856,086	-	-
	<b>50,291,775</b>	<b>2,435,689</b>	<b>121,785</b>

##### FAM Advisory 9 Target October 2024

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
JPY	7,715	7,715	386
USD	3,568,401	3,568,401	178,420
EUR	33,609,457	-	-
	<b>37,185,573</b>	<b>3,576,116</b>	<b>178,806</b>

##### FAM MegaTrends Target October 2024

Currency	Total Exposure USD	Net Exposure USD	5% increase/decrease USD
EUR	126,813,539	126,813,539	6,340,677
GBP	1,532,065	1,532,065	76,603
USD	4,376,367	-	-
	<b>132,721,971</b>	<b>128,345,604</b>	<b>6,417,280</b>

##### FAM Advisory 6 Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	2,400,605	2,400,605	120,030
EUR	71,851,539	-	-
	<b>74,252,144</b>	<b>2,400,605</b>	<b>120,030</b>

# 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 MegaTrends Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
GBP	953,663	953,663	47,683
USD	2,980,919	2,980,919	149,046
EUR	122,291,202	-	-
	<b>126,225,784</b>	<b>3,934,582</b>	<b>196,729</b>

##### FAM Sustainable Target January 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	772,555	772,555	38,628
EUR	70,214,761	-	-
	<b>70,987,316</b>	<b>772,555</b>	<b>38,628</b>

##### FAM Advisory 6 Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	753,744	753,744	37,687
EUR	29,720,333	-	-
	<b>30,474,077</b>	<b>753,744</b>	<b>37,687</b>

##### FAM MegaTrends Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
GBP	260,999	260,999	13,050
USD	847,873	847,873	42,394
EUR	47,050,760	-	-
	<b>48,159,632</b>	<b>1,108,872</b>	<b>55,444</b>

##### FAM Sustainable Target Boost

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	1,869,229	1,869,229	93,461
EUR	77,536,912	-	-
	<b>79,406,141</b>	<b>1,869,229</b>	<b>93,461</b>

##### FAM Advisory 6 Target 2022

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	1,409,148	1,409,148	70,457
EUR	30,783,857	-	-
	<b>32,193,005</b>	<b>1,409,148</b>	<b>70,457</b>

# 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 MegaTrends Target 2025

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
GBP	131,134	131,134	6,557
USD	406,919	406,919	20,346
EUR	33,703,217	-	-
	<b>34,241,270</b>	<b>538,053</b>	<b>26,903</b>

##### FAM Sustainable Target 2022

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	822,827	822,827	41,141
EUR	56,899,370	-	-
	<b>57,722,197</b>	<b>822,827</b>	<b>41,141</b>

##### FAM MegaTrends Target 2022

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
GBP	378,530	378,530	18,927
USD	1,189,673	1,189,673	59,484
EUR	49,114,998	-	-
	<b>50,683,201</b>	<b>1,568,203</b>	<b>78,411</b>

##### FAM Advisory 6 Target 2022 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
USD	307,243	307,243	15,362
EUR	27,657,983	-	-
	<b>27,965,226</b>	<b>307,243</b>	<b>15,362</b>

##### FAM MegaTrends Target 2022 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
GBP	139,784	139,784	6,989
USD	426,786	426,786	21,339
EUR	53,006,034	-	-
	<b>53,572,604</b>	<b>566,570</b>	<b>28,328</b>

##### FAM MegaTrends Target 2025 II

Currency	Total Exposure EUR	Net Exposure EUR	5% increase/decrease EUR
GBP	34,983	34,983	1,749
USD	110,898	110,898	5,545
EUR	35,864,982	-	-
	<b>36,010,863</b>	<b>145,881</b>	<b>7,294</b>

# 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 Sustainable Target 2022 II

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
USD	203,296	203,296	10,165
EUR	54,052,538	-	-
	<b>54,255,834</b>	<b>203,296</b>	<b>10,165</b>

##### FAM Strategic Allocation

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
GBP	295,798	295,798	14,790
USD	2,402,318	2,402,318	120,116
EUR	39,605,042	-	-
	<b>42,303,158</b>	<b>2,698,116</b>	<b>134,906</b>

##### FAM Advisory 6 Target 2022 III\*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	29,046,963	-	-
	<b>29,046,963</b>	-	-

##### FAM MegaTrends Target 2022 III\*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	39,241,811	-	-
	<b>39,241,811</b>	-	-

##### FAM MegaTrends Target 2025 III\*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	37,692,657	-	-
	<b>37,692,657</b>	-	-

##### FAM Sustainable Target 2022 III\*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	42,758,149	-	-
	<b>42,758,149</b>	-	-

\*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 (continued)

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

#### FAM Advisory 6 Target

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
JPY	133,856	133,856	6,693
USD	1,241,444	1,241,444	62,072
EUR	101,289,930	-	-
	<b>102,665,230</b>	<b>1,375,300</b>	<b>68,765</b>

#### FAM Advisory 9 Target

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
JPY	150,108	150,108	7,505
USD	1,165,411	1,165,411	58,271
EUR	67,144,688	-	-
	<b>68,460,207</b>	<b>1,315,519</b>	<b>65,776</b>

#### FAM MegaTrends Target

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	223,640,582	223,640,582	11,182,029
GBP	961,622	961,622	48,081
USD	801,166	-	-
	<b>225,403,370</b>	<b>224,602,204</b>	<b>11,230,110</b>

#### FAM Advisory 6 Target October 2024\*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	69,724,641	-	-
	<b>69,724,641</b>	<b>-</b>	<b>-</b>

#### FAM Advisory 9 Target October 2024\*

	Total Exposure	Net Exposure	5% increase/decrease
Currency	EUR	EUR	EUR
EUR	45,177,155	-	-
	<b>45,177,155</b>	<b>-</b>	<b>-</b>

#### FAM MegaTrends Target October 2024

	Total Exposure	Net Exposure	5% increase/decrease
Currency	USD	USD	USD
EUR	139,394,067	139,394,067	6,969,703
USD	(233,108)	-	-
	<b>139,160,959</b>	<b>139,394,067</b>	<b>6,969,703</b>

\*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 (continued)

##### 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 above 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:

#### (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-Fund's 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 Investment Funds 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 6 Target			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	46,442	-	-	-
Redemptions payable	64,738	-	-	-
Accrued expenses	70,066	-	-	-
Net assets attributable to holders of redeemable participating shares	83,709,341	-	-	-
<b>Total liabilities</b>	<b>83,890,587</b>	-	-	-

# 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 9 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	34,356	-	-	-
Accrued expenses	55,852	-	-	-
Net assets attributable to holders of redeemable participating shares	57,831,388	-	-	-
<b>Total liabilities</b>	<b>57,921,596</b>	-	-	-

31 December 2020	FAM MegaTrends Target			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	130,491	-	-	-
Redemptions payable	70,191	-	-	-
Accrued expenses	140,926	-	-	-
Net assets attributable to holders of redeemable participating shares	221,295,088	-	-	-
<b>Total liabilities</b>	<b>221,636,696</b>	-	-	-

31 December 2020	FAM Advisory 6 Target October 2024			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	27,988	-	-	-
Redemptions payable	60,452	-	-	-
Accrued expenses	44,680	-	-	-
Net assets attributable to holders of redeemable participating shares	50,291,775	-	-	-
<b>Total liabilities</b>	<b>50,424,895</b>	-	-	-

31 December 2020	FAM Advisory 9 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	22,116	-	-	-
Accrued expenses	34,744	-	-	-
Net assets attributable to holders of redeemable participating shares	37,185,573	-	-	-
<b>Total liabilities</b>	<b>37,242,433</b>	-	-	-



# 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 Target October 2024			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Management fees payable	78,277	-	-	-
Redemptions payable	75,775	-	-	-
Accrued expenses	89,330	-	-	-
Net assets attributable to holders of redeemable participating shares	132,721,971	-	-	-
<b>Total liabilities</b>	<b>132,965,353</b>	-	-	-

31 December 2020	FAM Advisory 6 Target January 2025			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	15,183	-	-	-
Redemptions payable	39,142	-	-	-
Accrued expenses	60,198	-	-	-
Net assets attributable to holders of redeemable participating shares	74,252,144	-	-	-
<b>Total liabilities</b>	<b>74,366,667</b>	-	-	-

31 December 2020	FAM MegaTrends Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	25,679	-	-	-
Redemptions payable	19,823	-	-	-
Accrued expenses	88,943	-	-	-
Net assets attributable to holders of redeemable participating shares	126,225,784	-	-	-
<b>Total liabilities</b>	<b>126,360,229</b>	-	-	-

31 December 2020	FAM Sustainable Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Management fees payable	14,461	-	-	-
Redemptions payable	46,324	-	-	-
Accrued expenses	57,605	-	-	-
Net assets attributable to holders of redeemable participating shares	70,987,316	-	-	-
<b>Total liabilities</b>	<b>71,105,706</b>	-	-	-

# 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 6 Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	13,012	-	-	-
Redemptions payable	36,899	-	-	-
Accrued expenses	29,483	-	-	-
Net assets attributable to holders of redeemable participating shares	30,474,077	-	-	-
<b>Total liabilities</b>	<b>30,553,471</b>	-	-	-

31 December 2020	FAM MegaTrends Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	20,487	-	-	-
Redemptions payable	1,493	-	-	-
Accrued expenses	38,337	-	-	-
Net assets attributable to holders of redeemable participating shares	48,159,632	-	-	-
<b>Total liabilities</b>	<b>48,219,949</b>	-	-	-

31 December 2020	FAM Sustainable Target Boost			
	Less than 1 Month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	84,065	-	-	-
Accrued expenses	53,490	-	-	-
Net assets attributable to holders of redeemable participating shares	79,406,141	-	-	-
<b>Total liabilities</b>	<b>79,543,696</b>	-	-	-

31 December 2020	FAM Advisory 6 Target 2022			
	Less than 1 Month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	34,889	-	-	-
Redemptions payable	4,993	-	-	-
Accrued expenses	27,513	-	-	-
Net assets attributable to holders of redeemable participating shares	32,193,005	-	-	-
<b>Total liabilities</b>	<b>32,260,400</b>	-	-	-

# 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 Target 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	14,595	-	-	-
Redemptions payable	30,051	-	-	-
Accrued expenses	28,778	-	-	-
Net assets attributable to holders of redeemable participating shares	34,241,270	-	-	-
<b>Total liabilities</b>	<b>34,314,694</b>	-	-	-

31 December 2020	FAM Sustainable Target 2022			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	61,274	-	-	-
Redemptions payable	20,097	-	-	-
Accrued expenses	37,541	-	-	-
Net assets attributable to holders of redeemable participating shares	57,722,197	-	-	-
<b>Total liabilities</b>	<b>57,841,109</b>	-	-	-

31 December 2020	FAM Megatrends Target 2022			
	Less than 1 Month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	53,827	-	-	-
Accrued expenses	31,056	-	-	-
Net assets attributable to holders of redeemable participating shares	50,683,201	-	-	-
<b>Total liabilities</b>	<b>50,768,084</b>	-	-	-

31 December 2020	FAM Advisory 6 Target 2022 II			
	Less than 1 Month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	30,097	-	-	-
Redemptions payable	255,315	-	-	-
Accrued expenses	15,935	-	-	-
Net assets attributable to holders of redeemable participating shares	27,965,226	-	-	-
<b>Total liabilities</b>	<b>28,266,573</b>	-	-	-

# 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 Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	56,791	-	-	-
Accrued expenses	20,257	-	-	-
Net assets attributable to holders of redeemable participating shares	53,572,604	-	-	-
<b>Total liabilities</b>	<b>53,649,652</b>	-	-	-

31 December 2020	FAM MegaTrends Target 2025 II			
	Less than 1 Month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	15,381	-	-	-
Accrued expenses	17,643	-	-	-
Net assets attributable to holders of redeemable participating shares	36,010,863	-	-	-
<b>Total liabilities</b>	<b>36,043,887</b>	-	-	-

31 December 2020	FAM Sustainable Target 2022 II			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	57,508	-	-	-
Redemptions payable	1,975	-	-	-
Accrued expenses	20,369	-	-	-
Net assets attributable to holders of redeemable participating shares	54,255,834	-	-	-
<b>Total liabilities</b>	<b>54,335,686</b>	-	-	-

31 December 2020	FAM Strategic Allocation			
	Less than 1 Month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	17,871	-	-	-
Accrued expenses	15,771	-	-	-
Net assets attributable to holders of redeemable participating shares	42,303,158	-	-	-
<b>Total liabilities</b>	<b>42,336,800</b>	-	-	-

# 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 6 Target 2022 III			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Accrued expenses	3,293	-	-	-
Net assets attributable to holders of redeemable participating shares	29,046,963	-	-	-
<b>Total liabilities</b>	<b>29,050,256</b>	-	-	-

31 December 2020	FAM MegaTrends Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Accrued expenses	3,964	-	-	-
Net assets attributable to holders of redeemable participating shares	39,241,811	-	-	-
<b>Total liabilities</b>	<b>39,245,775</b>	-	-	-

31 December 2020	FAM MegaTrends Target 2025 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Accrued expenses	3,848	-	-	-
Net assets attributable to holders of redeemable participating shares	37,692,657	-	-	-
<b>Total liabilities</b>	<b>37,696,505</b>	-	-	-

31 December 2020	FAM Sustainable Target 2022 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Redemptions payable	19,985	-	-	-
Accrued expenses	4,128	-	-	-
Net assets attributable to holders of redeemable participating shares	42,758,149	-	-	-
<b>Total liabilities</b>	<b>42,782,262</b>	-	-	-

# 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 2020	FAM Advisory 6 Target			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,147,745	-	-	-
Financial assets at FVTPL	82,730,391	-	-	-
Other receivables	12,451	-	-	-
<b>Total assets</b>	<b>83,890,587</b>	-	-	-

31 December 2020	FAM Advisory 9 Target			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	756,749	-	-	-
Financial assets at FVTPL	57,149,834	-	-	-
Other receivables	15,013	-	-	-
<b>Total assets</b>	<b>57,921,596</b>	-	-	-

31 December 2020	FAM MegaTrends Target			
	Less than 1 Month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	2,388,444	-	-	-
Financial assets at FVTPL	219,248,252	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>221,636,696</b>	-	-	-

31 December 2020	FAM Advisory 6 Target October 2024			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	522,464	-	-	-
Financial assets at FVTPL	49,896,039	-	-	-
Other receivables	6,392	-	-	-
<b>Total assets</b>	<b>50,424,895</b>	-	-	-

# 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 9 Target October 2024			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	421,675	-	-	-
Financial assets at FVTPL	36,812,198	-	-	-
Other receivables	8,560	-	-	-
<b>Total assets</b>	<b>37,242,433</b>	-	-	-

31 December 2020	FAM MegaTrends Target October 2024			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,704,691	-	-	-
Financial assets at FVTPL	131,260,662	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>132,965,353</b>	-	-	-

31 December 2020	FAM Advisory 6 Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,175,942	-	-	-
Financial assets at FVTPL	73,184,663	-	-	-
Other receivables	6,062	-	-	-
<b>Total assets</b>	<b>74,366,667</b>	-	-	-

31 December 2020	FAM MegaTrends Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,806,734	-	-	-
Financial assets at FVTPL	124,553,495	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>126,360,229</b>	-	-	-

31 December 2020	FAM Sustainable Target January 2025			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	972,069	-	-	-
Financial assets at FVTPL	70,133,637	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>71,105,706</b>	-	-	-

# 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 6 Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	413,637	-	-	-
Financial assets at FVTPL	30,138,321	-	-	-
Other receivables	1,513	-	-	-
<b>Total assets</b>	<b>30,553,471</b>	-	-	-

31 December 2020	FAM MegaTrends Target Boost			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	421,105	-	-	-
Financial assets at FVTPL	47,798,844	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>48,219,949</b>	-	-	-

31 December 2020	FAM Sustainable Target Boost			
	Less than 1 Month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	996,687	-	-	-
Financial assets at FVTPL	78,547,009	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>79,543,696</b>	-	-	-

31 December 2020	FAM Advisory 6 Target 2022			
	Less than 1 Month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	555,002	-	-	-
Financial assets at FVTPL	31,703,426	-	-	-
Other receivables	1,972	-	-	-
<b>Total assets</b>	<b>32,260,400</b>	-	-	-

31 December 2020	FAM MegaTrends Target 2025			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	278,704	-	-	-
Financial assets at FVTPL	34,035,990	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>34,314,694</b>	-	-	-



# 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 Sustainable Target 2022			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	593,277	-	-	-
Financial assets at FVTPL	57,247,832	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>57,841,109</b>	-	-	-

31 December 2020	FAM MegaTrends Target 2022			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	495,043	-	-	-
Financial assets at FVTPL	50,273,041	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>50,768,084</b>	-	-	-

31 December 2020	FAM Advisory 6 Target 2022 II			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	305,534	-	-	-
Financial assets at FVTPL	27,960,788	-	-	-
Receivable on expense cap rebate	139	-	-	-
Other receivables	112	-	-	-
<b>Total assets</b>	<b>28,266,573</b>	-	-	-

31 December 2020	FAM MegaTrends Target 2022 II			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	715,193	-	-	-
Financial assets at FVTPL	52,934,320	-	-	-
Receivable on expense cap rebate	139	-	-	-
<b>Total assets</b>	<b>53,649,652</b>	-	-	-

31 December 2020	FAM MegaTrends Target 2025 II			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	292,249	-	-	-
Financial assets at FVTPL	35,751,499	-	-	-
Receivable on expense cap rebate	139	-	-	-
<b>Total assets</b>	<b>36,043,887</b>	-	-	-

# 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 Sustainable Target 2022 II			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	917,383	-	-	-
Financial assets at FVTPL	53,418,164	-	-	-
Receivable on expense cap rebate	139	-	-	-
<b>Total assets</b>	<b>54,335,686</b>	-	-	-

31 December 2020	FAM Strategic Allocation			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	1,601,116	-	-	-
Financial assets at FVTPL	40,720,646	-	-	-
Receivable on expense cap rebate	15,038	-	-	-
Other receivables	-	-	-	-
<b>Total assets</b>	<b>42,336,800</b>	-	-	-

31 December 2020	FAM Advisory 6 Target 2022 III			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	567,485	-	-	-
Financial assets at FVTPL	25,936,361	-	-	-
Subscription receivable	2,970,564	-	-	-
Other receivables	1,846	-	-	-
<b>Total assets</b>	<b>29,476,256</b>	-	-	-

31 December 2020	FAM MegaTrends Target 2022 III			
	Less than 1 Month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	769,356	-	-	-
Financial assets at FVTPL	36,119,412	-	-	-
Subscription receivable	2,784,572	-	-	-
Other receivables	1,835	-	-	-
<b>Total assets</b>	<b>39,675,175</b>	-	-	-

31 December 2020	FAM MegaTrends Target 2025 III			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	741,341	-	-	-
Financial assets at FVTPL	34,337,412	-	-	-
Subscription receivable	3,282,262	-	-	-
Other receivables	1,840	-	-	-
<b>Total assets</b>	<b>38,362,855</b>	-	-	-

# 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 Sustainable Target 2022 III			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	842,296	-	-	-
Financial assets at FVTPL	40,241,550	-	-	-
Subscription receivable	2,128,783	-	-	-
Other receivables	1,833	-	-	-
<b>Total assets</b>	<b>43,214,462</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 6 Target			
	Less than 1 Month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	23,571	-	-	-
Redemptions payable	24,990	-	-	-
Accrued expenses	14,690	-	-	-
Net assets attributable to holders of redeemable participating shares	102,665,230	-	-	-
<b>Total liabilities</b>	<b>102,728,481</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2019	FAM Advisory 9 Target			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Management fees payable	15,731	-	-	-
Accrued expenses	10,489	-	-	-
Net assets attributable to holders of redeemable participating shares	68,460,207	-	-	-
<b>Total liabilities</b>	<b>68,486,427</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2019	FAM MegaTrends Target			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Management fees payable	50,607	-	-	-
Redemptions payable	80,802	-	-	-
Accrued expenses	27,851	-	-	-
Net assets attributable to holders of redeemable participating shares	225,403,370	-	-	-
<b>Total liabilities</b>	<b>225,562,630</b>	<b>-</b>	<b>-</b>	<b>-</b>

# 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 Target October 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Redemptions payable	4,997	-	-	-
Accrued expenses	3,524	-	-	-
Net assets attributable to holders of redeemable participating shares	69,724,641	-	-	-
<b>Total liabilities</b>	<b>69,733,162</b>	-	-	-

31 December 2019	FAM Advisory 9 Target October 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Accrued expenses	2,708	-	-	-
Net assets attributable to holders of redeemable participating shares	45,177,155	-	-	-
<b>Total liabilities</b>	<b>45,179,863</b>	-	-	-

31 December 2019	FAM MegaTrends Target October 2024			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	USD	USD	USD	USD
Redemptions payable	227,735	-	-	-
Accrued expenses	6,063	-	-	-
Net assets attributable to holders of redeemable participating shares	139,160,959	-	-	-
<b>Total liabilities</b>	<b>139,394,757</b>	-	-	-

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	FAM Advisory 6 Target			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	618,701	-	-	-
Financial assets at FVTPL	102,108,526	-	-	-
Other receivables	1,254	-	-	-
<b>Total assets</b>	<b>102,728,481</b>	-	-	-

31 December 2019	FAM Advisory 9 Target			
	Less than 1 month	1 - 3 months	3 months to 1 year	Greater than 1 year
	EUR	EUR	EUR	EUR
Cash and cash equivalents	448,011	-	-	-
Financial assets at FVTPL	68,037,146	-	-	-
Other receivables	1,270	-	-	-
<b>Total assets</b>	<b>68,486,427</b>	-	-	-

# 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 Target			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	930,820	-	-	-
Financial assets at FVTPL	224,288,081	-	-	-
Receivable for securities sold	343,340	-	-	-
Other receivables	389	-	-	-
<b>Total assets</b>	<b>225,562,630</b>	-	-	-

31 December 2019	FAM Advisory 6 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	704,404	-	-	-
Financial assets at FVTPL	69,028,206	-	-	-
Other receivables	552	-	-	-
<b>Total assets</b>	<b>69,733,162</b>	-	-	-

31 December 2019	FAM Advisory 9 Target October 2024			
	Less than 1 month EUR	1 - 3 months EUR	3 months to 1 year EUR	Greater than 1 year EUR
Cash and cash equivalents	456,673	-	-	-
Financial assets at FVTPL	44,723,190	-	-	-
<b>Total assets</b>	<b>45,179,863</b>	-	-	-

31 December 2019	FAM MegaTrends Target October 2024			
	Less than 1 month USD	1 - 3 months USD	3 months to 1 year USD	Greater than 1 year USD
Cash and cash equivalents	1,408,095	-	-	-
Financial assets at FVTPL	137,985,972	-	-	-
Other receivables	690	-	-	-
<b>Total assets</b>	<b>139,394,757</b>	-	-	-

### 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.

# FAM Evolution ICAV

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

### 12. Financial Instruments and Associated risks (continued)

#### (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 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.

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.

# FAM Evolution ICAV

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

### 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.

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

		<b>Financial Assets at Fair Value as at 31 December 2020</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Investment Funds</b>					
FAM Advisory 6 Target	EUR	1,249,467	81,480,924	-	82,730,391
FAM Advisory 9 Target	EUR	-	57,149,834	-	57,149,834
FAM MegaTrends Target	USD	5,733,767	213,514,485	-	219,248,252
FAM Advisory 6 Target October 2024	EUR	634,789	49,261,250	-	49,896,039
FAM Advisory 9 Target October 2024	EUR	-	36,812,198	-	36,812,198
FAM MegaTrends Target October 2024	USD	2,893,000	128,367,662	-	131,260,662
FAM Advisory 6 Target January 2025	EUR	634,381	72,550,282	-	73,184,663
FAM MegaTrends Target January 2025	EUR	1,853,275	122,700,220	-	124,553,495
FAM Sustainable Target January 2025	EUR	2,747,608	67,386,029	-	70,133,637
FAM Advisory 6 Target Boost	EUR	191,349	29,946,972	-	30,138,321

# FAM Evolution ICAV

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

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

		<b>Financial Assets at Fair Value as at 31 December 2020</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Investment Funds</b>					
FAM MegaTrends Target Boost	EUR	505,921	47,292,923	-	47,798,844
FAM Sustainable Target Boost	EUR	6,656,809	71,890,200	-	78,547,009
FAM Advisory 6 Target 2022	EUR	366,595	31,336,831	-	31,703,426
FAM MegaTrends Target 2025	EUR	250,459	33,785,531	-	34,035,990
FAM Sustainable Target 2022	EUR	2,887,033	54,360,799	-	57,247,832
FAM MegaTrends Target 2022	EUR	730,274	49,542,767	-	50,273,041
FAM Advisory 6 Target 2022 II	EUR	78,585	27,882,203	-	27,960,788
FAM MegaTrends Target 2022 II	EUR	256,878	52,677,442	-	52,934,320
FAM MegaTrends Target 2025 II	EUR	65,852	35,685,647	-	35,751,499
FAM Sustainable Target 2022 II	EUR	674,983	52,743,181	-	53,418,164
FAM Strategic Allocation	EUR	40,720,646	-	-	40,720,646
FAM Advisory 6 Target 2022 III	EUR	-	25,936,361	-	25,936,361
FAM MegaTrends Target 2022 III	EUR	-	36,119,412	-	36,119,412
FAM MegaTrends Target 2025 III	EUR	-	34,337,412	-	34,337,412
FAM Sustainable Target 2022 III	EUR	-	40,241,550	-	40,241,550



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

		<b>Financial Assets at Fair Value as at 31 December 2019</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Transferable securities</b>					
<b>Investment Funds</b>					
FAM Advisory 6 Target	EUR	342,118	101,766,408	-	102,108,526
FAM Advisory 9 Target	EUR	411,907	67,625,239	-	68,037,146
FAM MegaTrends Target	USD	1,721,737	222,566,344	-	224,288,081
FAM Advisory 6 Target October 2024	EUR	-	69,028,206	-	69,028,206
FAM Advisory 9 Target October 2024	EUR	-	44,723,190	-	44,723,190
FAM MegaTrends Target October 2024	USD	-	137,985,972	-	137,985,972

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/period.

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 period end to translate foreign currency denominated assets and liabilities:

	<b>31 December 2020</b>		<b>31 December 2019</b>
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 period end to translate foreign currency denominated assets and liabilities:

	<b>31 December 2020</b>		<b>31 December 2019</b>
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 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/period ended 31 December 2020 and 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 6 Target	EUR	32	82,702,836	82,730,391
FAM Advisory 9 Target	EUR	18	57,124,453	57,149,834
FAM MegaTrends Target	USD	20	179,115,414	219,248,252
FAM Advisory 6 Target October 2024	EUR	32	49,882,447	49,896,039
FAM Advisory 9 Target October 2024	EUR	17	36,798,648	36,812,198
FAM MegaTrends Target October 2024	USD	19	107,241,612	131,260,662
FAM Advisory 6 Target January 2025	EUR	32	73,171,390	73,184,663
FAM MegaTrends Target January 2025	EUR	19	124,524,993	124,553,495
FAM Sustainable Target January 2025	EUR	17	70,118,260	70,133,637
FAM Advisory 6 Target Boost	EUR	32	30,134,415	30,138,321
FAM MegaTrends Target Boost	EUR	19	47,790,978	47,798,844
FAM Sustainable Target Boost	EUR	17	78,508,391	78,547,009
FAM Advisory 6 Target 2022	EUR	32	31,695,635	31,703,426
FAM MegaTrends Target 2025	EUR	19	34,032,331	34,035,990
FAM Sustainable Target 2022	EUR	17	57,231,330	57,247,832
FAM MegaTrends Target 2022	EUR	19	-	50,273,041
FAM Advisory 6 Target 2022 II	EUR	32	27,959,393	27,960,788
FAM MegaTrends Target 2022 II	EUR	19	52,930,833	52,934,320
FAM MegaTrends Target 2025 II	EUR	19	35,750,936	35,751,499
FAM Sustainable Target 2022 II	EUR	17	53,414,903	53,418,164
FAM Strategic Allocation	EUR	13	-	40,720,646
FAM Advisory 6 Target 2022 III	EUR	6	25,936,383	25,936,361
FAM MegaTrends Target 2022 III	EUR	6	36,119,450	36,119,412
FAM MegaTrends Target 2025 III	EUR	6	34,337,451	34,337,412
FAM Sustainable Target 2022 III	EUR	6	40,241,589	40,241,550

# FAM Evolution ICAV

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

## 16. Involvement with unconsolidated structured entities (continued)

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 6 Target	EUR	26	45,328,891,052	102,108,526
FAM Advisory 9 Target	EUR	17	80,159,828,844	68,037,146
FAM MegaTrends Target	USD	18	36,247,493,166	224,288,081
FAM Advisory 6 Target October 2024	EUR	6	12,859,138,400	69,028,206
FAM Advisory 9 Target October 2024	EUR	6	12,859,138,400	44,723,190
FAM MegaTrends Target October 2024	USD	6	14,434,382,854	137,985,972

## 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

# FAM Evolution ICAV

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

### 18. Events during the financial year (continued)

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

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.

### 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 year.

### 20. Soft commission arrangements

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

# FAM Evolution ICAV

## 21. Reconciliation to Published NAV

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

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

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.

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 2020

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

#### 31 December 2019

Sub-Fund	Published NAV	NAV per financial statements	Adjustment	Adjustment BPS
FAM Advisory 6 Target	102,664,834	102,665,230	396	0.00%
FAM Advisory 9 Target	68,460,032	68,460,207	175	0.00%

# FAM Evolution ICAV

## 21. Reconciliation to Published NAV (continued)

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

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

<b>31 December 2020</b>	<b>FAM Advisory 6 Target 2022 III Class L Accumulation shares EUR</b>
Published NAV per share	99.8920
Late trade adjustment	0.0000
NAV per share as per financial statements	99.8920

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

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

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

# FAM Evolution ICAV

## 21. Reconciliation to Published NAV (continued)

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

31 December 2019	FAM Advisory 6 Target Class L Accumulation shares EUR
Published NAV per share	99.8340
Management fee adjustment	0.0004
NAV per share as per financial statements	<hr/> 99.8344

31 December 2019	FAM Advisory 9 Target Class L Accumulation shares EUR
Published NAV per share	99.8840
Management fee adjustment	0.0007
NAV per share as per financial statements	<hr/> 99.8847

## 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 6 Target

Domicile	Shares	Description	As at	As at
			31 December 2020 Fair Value EUR	31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2019: 44.23%)</b>				
	3,312	Groupama Enterprises IC	7,497,286	8.95
	98	La Francaise Tresorerie	10,570,266	12.63
	1,060	Swiss Life Funds (F) Bond 6M I	11,282,808	13.48
			<b>29,350,360</b>	<b>35.06</b>
<b>Ireland (2019: 1.80%)</b>				
	14,167	Blackrock Euro Corporate Bond FAM Fund*	1,546,574	1.85
	4,694	Blackrock Euro Short Duration Bond FAM Fund*	472,679	0.56
	21,244	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	2,498,885	2.99
	14,898	Fam Msci S&P500 Index Fund I*	1,878,503	2.24
	5,027	Fam Stoxx Europe 600 Index Fund I*	560,442	0.67
	7,781	Fidelity Euro Short Term Bond FAM Fund*	808,042	0.97
	4,389	HSBC Euro High Yield FAM Fund*	488,816	0.58
	6,139	iShares US Aggregate Bond USD	562,345	0.67
	3,049	iShares Euro Inflation Linked Government Bond UCITS ETF	687,123	0.82
	16,252	Janus Henderson Capital Funds plc - High Yield Fund	279,872	0.33
	3,779	Lyxor Epsilon Global Trend Fund I	550,634	0.66
	6,966	M&G North American Value FAM Fund*	667,024	0.80
	9,717	Smart Factors Europe FAM Fund*	952,191	1.14
	7,333	Smart Factors US FAM Fund*	756,551	0.90
	8,761	Vontobel Emerging Market Debt FAM Fund*	828,909	0.99
			<b>13,538,590</b>	<b>16.17</b>
<b>Luxembourg (2019: 53.35%)</b>				
	6,055	Allianz Global Investors Fund	5,595,735	6.69
	11,299	Allianz Treasury Short Term Plus Euro	11,098,795	13.26
	576	Amundi Emerging Markets Local Currency Bond M USD	511,440	0.61
	72,178	AXA World Funds - Euro Credit Short Duration I Capitalisation	9,941,141	11.88
	3,329	Bellevue Funds (Lux) BB Global Macro	621,957	0.74
	105,227	BNP Paribas Funds Euro Money Market I Capitalisation	7,495,665	8.96
	1,833	DWS Invest Short Duration Credit LC	244,192	0.29
	3,142	Eurizon Fund - Absolute Active Class EUR	383,735	0.46

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target (continued)

Domicile	Shares	Description	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
<b>Luxembourg (2019: 53.35%) (continued)</b>				
	4,510	Morgan Stanley Investment Funds - US Advantage Fund Z	685,433	0.82
	19,326	Schroder International Selection Fund Asian Opportunities A Accumulation	422,104	0.50
	42,342	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	638,216	0.76
	6,507	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	637,722	0.76
			<b>38,276,135</b>	<b>45.73</b>
<b>Switzerland (2019: 0.08%)</b>				
	480	Vontobel Fund - US Equity	701,444	0.84
<b>United States (2019: 0.00%)</b>				
	58,300	iShares Comex Gold Trust	863,862	1.03
<b>Total Investment Funds</b>			<b>82,730,391</b>	<b>98.83</b>
<b>Financial assets at FVTPL</b>			<b>82,730,391</b>	<b>98.83</b>
<b>Net current assets</b>			<b>978,950</b>	<b>1.17</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>83,709,341</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			72,100,684	85.94
Transferable securities not quoted from an official stock exchange listing			10,629,707	12.67
			<b>82,730,391</b>	<b>98.61</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 9 Target

Domicile	Shares	Description	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2019: 44.09%)</b>				
	2,265	Groupama Enterprises IC	5,127,050	8.87
	67	La Francaise Tresorerie	7,263,676	12.56
	682	Swiss Life Funds (F) Bond 6M I	7,263,481	12.56
			<b>19,654,207</b>	<b>33.99</b>
<b>Ireland (2019: 0.98%)</b>				
	18,925	Fam Msci S&P500 Index Fund I*	2,386,207	4.13
	4,477	JP Morgan European Equity FAM Fund*	481,520	0.83
	17,082	M&G North American Value FAM Fund*	1,635,681	2.83
	17,548	Smart Factors Europe FAM Fund*	1,719,605	2.97
	11,784	Smart Factors US FAM Fund*	1,215,663	2.10
			<b>7,438,676</b>	<b>12.86</b>
<b>Luxembourg (2019: 53.98%)</b>				
	4,141	Allianz Global Investors Fund	3,826,665	6.62
	7,370	Allianz Treasury Short Term Plus Euro	7,239,606	12.52
	49,476	AXA World Funds - Euro Credit Short Duration I Capitalisation	6,814,320	11.78
	71,960	BNP Paribas Funds Euro Money Market I Capitalisation	5,125,940	8.86
	11,012	Morgan Stanley Investment Funds - US Advantage Fund Z	1,673,539	2.89
	36,189	Schroder International Selection Fund Asian Opportunities A Accumulation	790,425	1.37
	77,451	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	1,167,408	2.02
	22,554	State Street Europe Managed Volatility Equity Fund I EUR Acc	540,623	0.93
	11,820	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	1,158,340	2.00
			<b>28,336,866</b>	<b>48.99</b>
<b>Switzerland (2019: 0.33%)</b>				
	1,178	Vontobel Fund - US Equity	1,720,085	2.98
<b>Total Investment Funds</b>			<b>57,149,834</b>	<b>98.82</b>
<b>Financial assets at FVTPL</b>			<b>57,149,834</b>	<b>98.82</b>
<b>Net current assets</b>			<b>681,554</b>	<b>1.18</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>57,831,388</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 9 Target (continued)

	<b>As at 31 December 2020 Fair Value EUR</b>	<b>As at 31 December 2020 % of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities quoted from an official stock exchange listing	49,711,158	85.82
Transferable securities not quoted from an official stock exchange listing	7,438,676	12.84
	<b>57,149,834</b>	<b>98.66</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target

Domicile	Shares	Description	As at 31 December 2020 Fair Value USD	As at 31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2019: 44.10%)</b>				
	7,083	Groupama Enterprises IC	19,619,316	8.87
	211	La Francaise Tresorerie	27,795,396	12.56
	2,134	Swiss Life Funds (F) Bond 6M I	27,794,620	12.56
			<b>75,209,332</b>	<b>33.99</b>
<b>Ireland (2019: 1.13%)</b>				
	2,958,940	BNY Mellon Mobility Innovation Fund	4,588,428	2.07
	48,443	Fidelity Sustain Water And Waste FAM I*	5,880,057	2.66
	72,551	First Trust Cloud Computing UCITS ETF	2,900,315	1.31
		First Trust Indxx Innovative Transaction & Process UCITS ETF	2,833,452	1.28
	12,183	Infusive Cons Alpha Glob Lead FAM I Acc*	1,573,340	0.71
	108,310	Janus Henderson Global Life Sciences Fund	3,026,812	1.37
	189,127	Liontrust GF Sustainable Future Global Growth Fund	3,055,877	1.38
			<b>23,858,281</b>	<b>10.78</b>
<b>Luxembourg (2019: 54.28%)</b>				
	12,950	Allianz Global Investors Fund	14,643,229	6.62
	23,115	Allianz Treasury Short Term Plus Euro	27,781,571	12.55
		AXA World Funds - Euro Credit Short Duration		
	155,231	I Capitalisation	26,159,461	11.82
		BlackRock Global Funds - World Healthscience		
	227,345	Fund	3,023,684	1.37
		BNP Paribas Funds Euro Money Market I		
	225,053	Capitalisation	19,615,072	8.86
	1,620	Candriam Equities L Oncology Impact	4,549,472	2.06
		Invesco Funds - Invesco Global Consumer		
	142,598	Trends Fund Z	3,032,386	1.37
		Nordea 1 - Global Climate and Environment		
	181,233	Fund	6,109,142	2.76
	32,721	Pictet Smartcity	9,026,810	4.08
	30,960	Robeco Global FinTech Equities	6,239,812	2.82
			<b>120,180,639</b>	<b>54.31</b>
<b>Total Investment Funds</b>			<b>219,248,252</b>	<b>99.08</b>
<b>Financial assets at FVTPL</b>			<b>219,248,252</b>	<b>99.08</b>
<b>Net current assets</b>			<b>2,046,836</b>	<b>0.92</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>221,295,088</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target (continued)

	<b>As at 31 December 2020 Fair Value USD</b>	<b>As at 31 December 2020 % of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities quoted from an official stock exchange listing	213,368,195	96.27
Transferable securities not quoted from an official stock exchange listing	5,880,057	2.65
	<b>219,248,252</b>	<b>98.92</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target October 2024

Domicile	Shares	Description	As at	As at
			31 December 2020 Fair Value EUR	31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2019: 49.26%)</b>				
	2,910	Groupama Enterprises IC	6,587,337	13.10
	61	La Francaise Tresorerie	6,587,355	13.10
	653	Swiss Life Funds (F) Bond 6M I	6,949,773	13.82
			<b>20,124,465</b>	<b>40.02</b>
<b>Ireland (2019: 0.00%)</b>				
	7,199	Blackrock Euro Corporate Bond FAM Fund*	785,842	1.56
	2,385	Blackrock Euro Short Duration Bond FAM Fund*	240,177	0.48
	10,795	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	1,269,729	2.53
	7,570	Fam Msci S&P500 Index Fund I*	954,483	1.90
	2,559	Fam Stoxx Europe 600 Index Fund I*	285,316	0.57
	3,954	Fidelity Euro Short Term Bond FAM Fund*	410,581	0.82
	2,230	HSBC Euro High Yield FAM Fund*	248,376	0.49
	3,119	iShares US Aggregate Bond USD	285,707	0.57
	1,549	iShares Euro Inflation Linked Government Bond UCITS ETF	349,083	0.69
	8,774	Janus Henderson Capital Funds plc - High Yield Fund	151,096	0.30
	1,920	Lyxor Epsilon Global Trend Fund I	279,787	0.56
	3,543	M&G North American Value FAM Fund*	339,276	0.67
	4,847	Smart Factors Europe FAM Fund*	474,929	0.94
	3,725	Smart Factors US FAM Fund*	384,244	0.76
	4,452	Vontobel Emerging Market Debt FAM Fund*	421,184	0.84
			<b>6,879,810</b>	<b>13.68</b>
<b>Luxembourg (2019: 49.74%)</b>				
	278	Allianz Treasury Short Term Plus Euro	272,900	0.54
	276	Amundi Emerging Markets Local Currency Bond M USD	244,917	0.49
	1,692	Bellevue Funds (Lux) BB Global Macro	316,028	0.63
	92,460	BNP Paribas Funds Euro Money Market I Capitalisation	6,586,252	13.09
	6,504	Candriam Money Market Euro	6,586,234	13.09
	931	DWS Invest Short Duration Credit LC	124,078	0.25
	1,597	Eurizon Fund - Absolute Active Class EUR	194,983	0.39
	2,291	Morgan Stanley Investment Funds - US Advantage Fund Z	348,124	0.69
	6,475	NN (L) Liquid Euribor 3M	6,586,438	13.10

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

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

Domicile	Shares	Description	As at	As at
			31 December 2020 Fair Value EUR	31 December 2020 % of Net Assets
<b>Luxembourg (2019: 49.74%) (continued)</b>				
	9,420	Schroder International Selection Fund Asian Opportunities A Accumulation	205,757	0.41
	21,119	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	318,326	0.63
	3,172	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	310,862	0.62
			<b>22,094,899</b>	<b>43.93</b>
<b>Switzerland (2019: 0.00%)</b>				
	244	Vontobel Fund - US Equity	356,784	0.71
<b>United States (2019: 0.00%)</b>				
	29,700	iShares Comex Gold Trust	440,081	0.87
<b>Total Investment Funds</b>			<b>49,896,039</b>	<b>99.21</b>
<b>Financial assets at FVTPL</b>			<b>49,896,039</b>	<b>99.21</b>
<b>Net current assets</b>			<b>395,736</b>	<b>0.79</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>50,291,775</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			37,916,648	75.19
Transferable securities not quoted from an official stock exchange listing			11,979,391	23.76
			<b>49,896,039</b>	<b>98.95</b>



# FAM Evolution ICAV

## Schedule of Investments

FAM Advisory 9 Target October 2024

Domicile	Shares	Description	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2019: 49.26%)</b>				
	2,128	Groupama Enterprises IC	4,818,397	12.96
	45	La Francaise Tresorerie	4,818,410	12.96
	453	Swiss Life Funds (F) Bond 6M I	4,818,337	12.95
			<b>14,455,144</b>	<b>38.87</b>
<b>Ireland (2019: 0.00%)</b>				
	10,268	Fam Msci S&P500 Index Fund I*	1,294,644	3.48
	2,432	JP Morgan European Equity FAM Fund*	261,622	0.70
	9,462	M&G North American Value FAM Fund*	906,067	2.44
	9,554	Smart Factors Europe FAM Fund*	936,282	2.52
	6,429	Smart Factors US FAM Fund*	663,235	1.78
			<b>4,061,850</b>	<b>10.92</b>
<b>Luxembourg (2019: 49.74%)</b>				
	67,631	BNP Paribas Funds Euro Money Market I Capitalisation	4,817,603	12.96
	4,757	Candriam Money Market Euro	4,817,589	12.95
	6,008	Morgan Stanley Investment Funds - US Advantage Fund Z	913,039	2.46
	4,736	NN (L) Liquid Euribor 3M	4,817,739	12.96
	19,721	Schroder International Selection Fund Asian Opportunities A Accumulation	430,744	1.16
	42,613	Schroder International Selection Fund Japanese Opportunities A Accumulation	642,299	1.73
	12,299	State Street Europe Managed Volatility Equity Fund I EUR Acc	294,811	0.79
	6,406	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	627,763	1.69
			<b>17,361,587</b>	<b>46.70</b>
<b>Switzerland (2019: 0.00%)</b>				
	639	Vontobel Fund - US Equity	933,617	2.51
<b>Total Investment Funds</b>			<b>36,812,198</b>	<b>99.00</b>
<b>Financial assets at FVTPL</b>			<b>36,812,198</b>	<b>99.00</b>
<b>Net current assets</b>			<b>373,375</b>	<b>1.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>37,185,573</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

FAM Advisory 9 Target October 2024 (continued)

	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities quoted from an official stock exchange listing	27,932,609	75.00
Transferable securities not quoted from an official stock exchange listing	8,879,589	23.84
	<b>36,812,198</b>	<b>98.84</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target October 2024

Domicile	Shares	Description	As at	As at
			31 December 2020 Fair Value USD	31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France (2019: 49.33%)</b>				
	6,203	Groupama Enterprises IC	17,181,680	12.94
	130	La Francaise Tresorerie	17,182,525	12.95
	1,319	Swiss Life Funds (F) Bond 6M I	17,182,054	12.95
			<b>51,546,259</b>	<b>38.84</b>
<b>Ireland (2019: 0.00%)</b>				
	1,492,923	BNY Mellon Mobility Innovation Fund	2,315,075	1.74
	24,360	Fidelity Sustain Water And Waste FAM I*	2,956,855	2.23
	36,606	First Trust Cloud Computing UCITS ETF	1,463,369	1.10
	52,069	First Trust Indxx Innovative Transaction & Process UCITS ETF	1,429,631	1.08
	6,147	Infusive Cons Alpha Glob Lead FAM I Acc*	793,823	0.60
	54,991	Janus Henderson Global Life Sciences Fund	1,536,775	1.16
	96,095	Liontrust GF Sustainable Future Global Growth Fund	1,552,680	1.17
			<b>12,048,208</b>	<b>9.08</b>
<b>Luxembourg (2019: 49.83%)</b>				
	114,706	BlackRock Global Funds - World Healthscience Fund	1,525,589	1.15
	197,091	BNP Paribas Funds Euro Money Market I Capitalisation	17,177,965	12.94
	817	Candriam Equities L Oncology Impact	2,295,420	1.73
	13,865	Candriam Money Market Euro	17,179,283	12.95
	71,947	Invesco Funds - Invesco Global Consumer Trends Fund Z	1,529,979	1.15
	13,801	NN (L) Liquid Euribor 3M	17,177,967	12.94
	91,440	Nordea 1 - Global Climate and Environment Fund	3,082,346	2.32
	16,497	Pictet Smartcity	4,551,037	3.43
	15,613	Robeco Global FinTech Equities	3,146,609	2.37
			<b>67,666,195</b>	<b>50.98</b>
<b>Total Investment Funds</b>			<b>131,260,662</b>	<b>98.90</b>
<b>Financial assets at FVTPL</b>			<b>131,260,662</b>	<b>98.90</b>
<b>Net current assets</b>			<b>1,461,309</b>	<b>1.10</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>132,721,971</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target October 2024 (continued)

	<b>As at 31 December 2020 Fair Value USD</b>	<b>As at 31 December 2020 % of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities quoted from an official stock exchange listing	111,125,840	83.57
Transferable securities not quoted from an official stock exchange listing	20,134,822	15.14
	<b>131,260,662</b>	<b>98.71</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target January 2025

Domicile	Shares	Description	As at	As at
			31 December 2020 Fair Value EUR	31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	4,626	Groupama Enterprises IC	10,473,272	14.10
	97	La Francaise Tresorerie	10,473,298	14.11
	1,018	Swiss Life Funds (F) Bond 6M I	10,833,130	14.59
			<b>31,779,700</b>	<b>42.80</b>
<b>Ireland</b>				
	7,192	Blackrock Euro Corporate Bond FAM Fund*	785,113	1.06
	2,383	Blackrock Euro Short Duration Bond FAM*	239,954	0.32
	10,785	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	1,268,551	1.71
	7,570	Fam Msci S&P500 Index Fund I*	954,483	1.29
	2,532	Fam Stoxx Europe 600 Index Fund I*	282,259	0.38
	3,950	Fidelity Euro Short Term Bond FAM Fund*	410,200	0.55
	2,228	HSBC Euro High Yield FAM Fund*	248,146	0.33
	3,117	iShares US Aggregate Bond USD	285,524	0.38
	1,548	iShares Euro Inflation Linked Government Bond UCITS ETF	348,857	0.47
	7,997	Janus Henderson Capital Funds plc - High Yield Fund	137,717	0.19
	1,918	Lyxor Epsilon Global Trend Fund I	279,528	0.38
	3,519	M&G North American Value FAM Fund*	336,921	0.45
	4,855	Smart Factors Europe FAM Fund*	475,725	0.64
	3,668	Smart Factors US FAM Fund*	378,437	0.51
	4,447	Vontobel Emerging Market Debt FAM Fund*	420,793	0.57
			<b>6,852,208</b>	<b>9.23</b>
<b>Luxembourg</b>				
	267	Allianz Treasury Short Term Plus-W	261,936	0.35
	293	Amundi Emerging Markets Local Currency Bond M USD	259,631	0.35
	1,690	Bellevue Funds (Lux) BB Global Macro	315,735	0.43
	147,003	BNP Paribas Funds Euro Money Market I Capitalisation	10,471,545	14.10
	10,341	Candriam Money Market Euro	10,471,515	14.10
	931	DWS Invest Short Duration Credit LC	123,963	0.17
	1,595	Eurizon Fund - Absolute Active Class EUR	194,802	0.26
	2,247	Morgan Stanley Investment Funds - US Advantage Fund Z	341,483	0.46
	10,294	NN (L) Liquid Euribor 3M	10,471,842	14.10
	9,984	Schroder International Selection Fund Asian Opportunities A Accumulation	218,068	0.30

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

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

Domicile	Shares	Description	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
<b>Luxembourg (continued)</b>				
	21,573	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	325,169	0.44
	3,119	Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	305,642	0.41
			<b>33,761,331</b>	<b>45.47</b>
<b>Switzerland</b>	243	Vontobel Fund - US Equity	<b>354,307</b>	<b>0.47</b>
<b>United States</b>	29,500	iShares Comex Gold Trust	<b>437,117</b>	<b>0.59</b>
<b>Total Investment Funds</b>			<b>73,184,663</b>	<b>98.56</b>
<b>Financial assets at FVTPL</b>			<b>73,184,663</b>	<b>98.56</b>
<b>Net current assets</b>			<b>1,067,481</b>	<b>1.44</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>74,252,144</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			57,333,032	77.09
Transferable securities not quoted from an official stock exchange listing			15,851,631	21.31
			<b>73,184,663</b>	<b>98.40</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target January 2025

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	7,834	Groupama Enterprises IC	17,734,235	14.05
	165	La Francaise Tresorerie	17,735,106	14.05
	1,666	Swiss Life Funds (F) Bond 6M I	17,734,609	14.05
			<b>53,203,950</b>	<b>42.15</b>
<b>Ireland</b>				
	1,176,159	BNY Mellon Mobility Innovation Fund	1,490,638	1.18
	19,250	Fidelity Sustain Water And Waste FAM I*	1,909,630	1.51
	28,797	First Trust Cloud Computing UCITS ETF	940,865	0.75
	40,660	First Trust Indxx Innovative Transaction & Process UCITS ETF	912,410	0.72
	4,849	Infusive Cons Alpha Glob Lead Fam I Acc*	511,767	0.41
	43,377	Janus Henderson Global Life Sciences Fund	990,738	0.79
	75,800	Liontrust GF Sustainable Future Global Growth Fund	1,000,991	0.79
			<b>7,757,039</b>	<b>6.15</b>
<b>Luxembourg</b>				
	90,481	BlackRock Global Funds - World Healthscience Fund	983,526	0.78
	248,906	BNP Paribas Funds Euro Money Market I Capitalisation	17,730,399	14.05
	645	Candriam Equities L Oncology Impact	1,479,826	1.17
	17,510	Candriam Money Market Euro	17,731,760	14.05
	56,594	Invesco Funds - Invesco Global Consumer Trends Fund Z	983,609	0.78
	17,429	NN (L) Liquid Euribor 3M	17,730,402	14.05
	72,129	Nordea 1 - Global Climate and Environment Fund	1,987,146	1.57
	13,023	Pictet Smartcity	2,936,188	2.32
	12,322	Robeco Global FinTech Equities	2,029,650	1.61
			<b>63,592,506</b>	<b>50.38</b>
<b>Total Investment Funds</b>			<b>124,553,495</b>	<b>98.68</b>
<b>Financial assets at FVTPL</b>			<b>124,553,495</b>	<b>98.68</b>
<b>Net current assets</b>			<b>1,672,289</b>	<b>1.32</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>126,225,784</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target January 2025 (continued)

	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities quoted from an official stock exchange listing	104,913,463	83.02
Transferable securities not quoted from an official stock exchange listing	19,640,032	15.54
	<b>124,553,495</b>	<b>98.56</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target January 2025

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	4,415	Groupama Enterprises IC	9,994,799	14.08
	93	La Francaise Tresorerie	9,995,290	14.08
	939	Swiss Life Funds (F) Bond 6M I	9,995,014	14.08
			<b>29,985,103</b>	<b>42.24</b>
<b>Ireland</b>				
	70,738	Brown Adv US Sustainable Growth Fund	1,225,180	1.73
	1,218	Crown Sig Lgt Sustainable Equity Glb-Ceu	1,426,067	2.01
	6,010	Fidelity Sustain Water And Waste FAM I*	596,240	0.84
	47,060	Liontrust GF Sustainable Future Global Growth Fund A8	621,456	0.87
			<b>3,868,943</b>	<b>5.45</b>
<b>Luxembourg</b>				
	9,055	ABN AMRO Funds - Parnassus US Sustainable	1,194,594	1.68
	140,280	BNP Paribas Funds Euro Money Market I Capitalisation	9,992,637	14.08
	9,868	Candriam Money Market Euro	9,993,404	14.08
	9,823	NN (L) Liquid Euribor 3M	9,992,639	14.08
	4,474	Mirova Global Sustainable Equity Fund	767,796	1.08
	29,854	Nordea 1 - Global Climate and Environment Fund	822,468	1.16
	5,633	RBC Funds (Lux) - Vision Global Horizon Equity Fund	768,445	1.08
	7,440	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	515,071	0.72
	6,250	UBS ETF (LU) MSCI USA Socially Responsible UCITS	806,625	1.14
	14,160	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,425,912	2.01
			<b>36,279,591</b>	<b>51.11</b>
<b>Total Investment Funds</b>			<b>70,133,637</b>	<b>98.80</b>
<b>Financial assets at FVTPL</b>			<b>70,133,637</b>	<b>98.80</b>
<b>Net current assets</b>			<b>853,679</b>	<b>1.20</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>70,987,316</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target January 2025 (continued)

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	<b>As at 31 December 2020 Fair Value EUR</b>	<b>As at 31 December 2020 % of Total Assets</b>
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#### Analysis of Total Assets

Transferable securities quoted from an official stock exchange listing	70,133,637	98.63
	<u>70,133,637</u>	<u>98.63</u>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target Boost

Domicile	Shares	Description	As at	As at
			31 December 2020 Fair Value EUR	31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	1,988	Groupama Enterprises IC	4,499,659	14.76
	42	La Francaise Tresorerie	4,499,671	14.77
	433	Swiss Life Funds (F) Bond 6M I	4,608,808	15.12
			<b>13,608,138</b>	<b>44.65</b>
<b>Ireland</b>				
	2,170	Blackrock Euro Corporate Bond FAM Fund*	236,889	0.78
	719	Blackrock Euro Short Duration Bond FAM Fund*	72,400	0.24
	3,254	Goldman Sachs Europe CORE Equity Portfolio	382,755	1.25
	2,295	FAM MSCI S&P500 Index Fund*	289,391	0.95
	768	FAM Stoxx Europe 600 Index Fund*	85,595	0.28
	1,192	Fidelity Euro Short Term Bond FAM Fund*	123,768	0.41
	703	HSBC Euro High Yield FAM Fund*	78,315	0.26
	940	Ishares US Agg Bond USD Fund	86,106	0.28
	467	ishares Government Bond Euro EFT Fund	105,243	0.34
	2,489	Janus Henderson Horizon Global High Yield	42,868	0.14
	579	Lyxor Epsilon Global Trend Fund I	84,341	0.28
	1,067	M&G North American Value FAM Fund*	102,201	0.33
	1,465	Smart Factors Europe FAM Fund*	143,520	0.47
	1,113	Smart Factors US FAM Fund*	114,795	0.38
	1,342	Vontobel Emerging Market Debt FAM Fund*	126,964	0.42
			<b>2,075,151</b>	<b>6.81</b>
<b>Luxembourg</b>				
	84	Allianz Treasury Short Term Plus Euro	82,714	0.27
	88	Fidelity Euro Short Term Bond FAM Fund*	78,338	0.26
	510	Bellevue Funds (Lux) BB Global Macro	95,265	0.31
	63,157	BNP Paribas Euro Money Market ICA	4,498,918	14.76
	4,443	Candr Money Market V C	4,498,905	14.76
	281	DWS Invest Short Duration Credit LC	37,403	0.12
	481	Eurizon Fund Absolute Active-RE	58,777	0.19
	4,423	Ing (L) Liquid Euro Governments B Cap	4,499,046	14.77
	682	Morgan State-US Advantage-Zusd	103,584	0.34
	3,012	Schroder International Selection Fund Asian Opportunities A Accumulation	65,797	0.22
	6,509	Schroder International Selection Fund Japanese Opportunities A Accumulation	98,112	0.32
	993	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	97,340	0.33
			<b>14,214,199</b>	<b>46.65</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target Boost (continued)

Domicile	Shares	Description	As at	As at
			31 December 2020 Fair Value EUR	31 December 2020 % of Net Assets
Switzerland	74	Vontobel Fund - US Equity	107,475	0.35
United States	9,000	Ishares Comex Gold Trust	133,358	0.44
<b>Total Investment Funds</b>			<b>30,138,321</b>	<b>98.90</b>
<b>Financial assets at FVTPL</b>			<b>30,138,321</b>	<b>98.90</b>
<b>Net current assets</b>			<b>335,756</b>	<b>1.10</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>30,474,077</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			30,138,321	98.63
			<b>30,138,321</b>	<b>98.63</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target Boost

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	3,143	Groupama Enterprises IC	7,114,694	14.77
	66	La Francaise Tresorerie	7,115,044	14.78
	668	Swiss Life Funds (F) Bond 6M I	7,114,852	14.77
			<b>21,344,590</b>	<b>44.32</b>
<b>Ireland</b>				
	333,564	BNY Mellon Mobility Innovation Fund	422,752	0.88
	5,451	Fidelity Sustainable Water And Waste FAM Fund*	540,734	1.12
	7,861	First Trust Cloud Computing UCITS ETF	256,837	0.53
	11,100	First Trust Indxx Innovative Transaction & Process UCITS ETF	249,084	0.52
	1,373	Infusive Cons Alpha Glob Lead FAM Fund*	144,959	0.30
	12,287	Janus Henderson Global Life Sciences Fund	280,628	0.58
	21,470	Liontrust GF Sustainable Future Global Growth Fund A8	283,532	0.59
			<b>2,178,526</b>	<b>4.52</b>
<b>Luxembourg</b>				
	25,629	BlackRock Global Funds - World Healthscience Fund	278,585	0.58
	99,857	BNP Paribas Funds Euro Money Market I Capitalisation	7,113,156	14.77
	183	Candriam Equities L Oncology Impact	419,164	0.87
	7,025	Candriam Money Market Euro	7,113,702	14.77
	6,992	NN (L) Liquid Euribor 3M	7,113,157	14.77
	15,450	Invesco Funds - Invesco Global Consumer Trends Fund Z	268,521	0.56
	20,431	Nordea 1 - Global Climate and Environment Fund	562,862	1.17
	3,689	Pictet Smartcity	831,680	1.73
	3,490	Robeco Global FinTech Equities	574,901	1.19
			<b>24,275,728</b>	<b>50.41</b>
<b>Total Investment Funds</b>			<b>47,798,844</b>	<b>99.25</b>
<b>Financial assets at FVTPL</b>			<b>47,798,844</b>	<b>99.25</b>
<b>Net current assets</b>			<b>360,788</b>	<b>0.75</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>48,159,632</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target Boost (continued)

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	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Total Assets
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#### Analysis of Total Assets

Transferable securities quoted from an official stock exchange listing	47,798,844	99.12
	<u>47,798,844</u>	<u>99.12</u>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target Boost

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	3,969	Groupama Enterprises IC	8,985,486	11.31
	83	La Francaise Tresorerie	8,985,929	11.32
	844	Swiss Life Funds (F) Bond 6M I	8,985,686	11.32
			<b>26,957,101</b>	<b>33.95</b>
<b>Ireland</b>				
	171,376	Brown Adv US Sustainable Growth Fund	2,968,226	3.74
	2,952	Crown Sig Lgt Sustainable Equity Glb-Ceu	3,454,913	4.35
	14,561	Fidelity Sustainable Water And Waste FAM*	1,444,504	1.82
	114,011	Liontrust GF Sustainable Future Global Growth Fund A8	1,505,594	1.90
			<b>9,373,237</b>	<b>11.81</b>
<b>Luxembourg</b>				
	21,936	ABN AMRO Funds - Parnassus US Sustainable	2,894,129	3.65
		BNP Paribas Funds Euro Money Market I		
	126,114	Capitalisation	8,983,543	11.31
	8,872	Candriam Money Market Euro	8,984,233	11.32
	8,831	NN (L) Liquid Euribor 3M	8,983,545	11.31
	10,839	Mirova Global Sustainable Equity Fund	1,860,129	2.34
	72,326	Nordea 1 - Global Climate and Environment Fund	1,992,582	2.51
	13,646	RBC Funds (Lux) - Vision Global Horizon Equity Fund	1,861,701	2.35
	18,026	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	1,247,940	1.57
	15,143	UBS ETF (LU) MSCI USA Socially Responsible UCITS	1,954,356	2.46
	34,305	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	3,454,513	4.35
			<b>42,216,671</b>	<b>53.17</b>
<b>Total Investment Funds</b>			<b>78,547,009</b>	<b>98.93</b>
<b>Financial assets at FVTPL</b>			<b>78,547,009</b>	<b>98.93</b>
<b>Net current assets</b>			<b>859,132</b>	<b>1.07</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>79,406,141</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target Boost (continued)

	<b>As at 31 December 2020 Fair Value EUR</b>	<b>As at 31 December 2020 % of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities quoted from an official stock exchange listing	78,547,009	98.74
	<b>78,547,009</b>	<b>98.74</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	1,895	Groupama Enterprises IC	4,288,899	13.32
	40	La Francaise Tresorerie	4,288,937	13.32
	422	Swiss Life Funds (F) Bond 6M I	4,489,691	13.95
			<b>13,067,527</b>	<b>40.59</b>
<b>Ireland</b>				
	4,136	Blackrock Euro Corporate Bond FAM Fund*	451,512	1.40
	1,370	Blackrock Euro Short Duration Bond FAM Fund*	137,975	0.43
	6,208	Goldman Sachs Europe CORE Equity Portfolio	730,190	2.27
	4,349	FAM MSCI S&P500 Index Fund*	548,320	1.70
	1,462	FAM Stoxx Europe 600 Index Fund*	163,038	0.51
	2,272	Fidelity Euro Short Term Bond FAM Fund*	235,903	0.73
	1,213	HSBC Euro High Yield FAM Fund*	135,111	0.42
	1,810	Ishares US Agg Bond USD Fund	165,799	0.52
	891	ishares Government Bond Euro EFT Fund	200,796	0.62
	4,461	Janus Henderson Horizon Global High Yield	76,813	0.24
	1,105	Lyxor Epsilon Global Trend Fund I	161,002	0.50
	2,034	M&G North American Value FAM Fund*	194,747	0.60
	2,792	Smart Factors Europe FAM Fund*	273,606	0.85
	2,143	Smart Factors US FAM Fund*	221,056	0.69
	2,559	Vontobel Emerging Market Debt FAM Fund*	242,082	0.75
			<b>3,937,950</b>	<b>12.23</b>
<b>Luxembourg</b>				
	160	Allianz Treasury Short Term Plus Euro	157,639	0.49
	168	Fidelity Euro Short Term Bond FAM Fund*	149,488	0.46
	973	Bellevue Funds (Lux) BB Global Macro	181,796	0.57
	60,202	BNP Paribas Funds Euro Money Market I Capitalisation	4,288,362	13.32
	4,235	Candriam Money Market Euro	4,288,492	13.32
	535	DWS Invest Short Duration Credit LC	71,281	0.22
	917	Eurizon Fund Absolute Active-RE	112,015	0.35
	4,216	NN (L) Liquid Euribor 3M	4,288,580	13.32
	1,318	Morgan State-US Advantage-Zusd	200,277	0.62
	5,717	Schroder International Selection Fund Asian Opportunities A Accumulation	124,879	0.39
	12,361	Schroder International Selection Fund Japanese Opportunities A Accumulation	186,312	0.58
	1,945	Vontobel Fund - MTX Sustainable Emerging Markets Leaders	190,651	0.59
			<b>14,239,772</b>	<b>44.23</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022 (continued)

Domicile	Shares	Description	As at	As at
			31 December 2020 Fair Value EUR	31 December 2020 % of Net Assets
Switzerland	140	Vontobel Fund - US Equity	204,797	0.64
United States	17,100	Ishares Comex Gold Trust	253,380	0.79
<b>Total Investment Funds</b>			<b>31,703,426</b>	<b>98.48</b>
<b>Financial assets at FVTPL</b>			<b>31,703,426</b>	<b>98.48</b>
<b>Net current assets</b>			<b>489,579</b>	<b>1.52</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>32,193,005</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			31,703,426	98.27
			<b>31,703,426</b>	<b>98.27</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	2,326	Groupama Enterprises IC	5,265,244	15.37
	49	La Francaise Tresorerie	5,265,474	15.38
	495	Swiss Life Funds (F) Bond 6M I	5,265,492	15.38
			<b>15,796,210</b>	<b>46.13</b>
<b>Ireland</b>				
	160,566	BNY Mellon Mobility Innovation Fund	203,498	0.59
	2,611	Fidelity Sustainable Water And Waste FAM*	259,032	0.76
	3,924	First Trust Cloud Computing UCITS ETF	128,206	0.38
	5,448	First Trust Indxx Innovative Transaction & Process UCITS ETF	122,253	0.36
	660	Infusive Cons Alpha Glob Lead FAM Fund*	69,618	0.20
	5,888	Janus Henderson Global Life Sciences Fund	134,475	0.39
	10,169	Liontrust GF Sustainable Future Global Growth Fund A8	134,286	0.39
			<b>1,051,368</b>	<b>3.07</b>
<b>Luxembourg</b>				
	12,053	BlackRock Global Funds - World Healthscience Fund	131,018	0.38
	73,902	BNP Paribas Funds Euro Money Market I Capitalisation	5,264,278	15.38
	87	Candriam Equities L Oncology Impact	199,623	0.58
	5,199	Candriam Money Market Euro	5,264,543	15.38
	5,175	NN (L) Liquid Euribor 3M	5,264,191	15.37
	7,756	Invesco Funds - Invesco Global Consumer Trends Fund Z	134,793	0.39
	9,655	Nordea 1 - Global Climate and Environment Fund	265,996	0.78
	1,744	Pictet Smartcity	393,308	1.15
	1,643	Robeco Global FinTech Equities	270,662	0.79
			<b>17,188,412</b>	<b>50.20</b>
<b>Total Investment Funds</b>			<b>34,035,990</b>	<b>99.40</b>
<b>Financial assets at FVTPL</b>			<b>34,035,990</b>	<b>99.40</b>
<b>Net current assets</b>			<b>205,280</b>	<b>0.60</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>34,241,270</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 (continued)

	<b>As at 31 December 2020 Fair Value EUR</b>	<b>As at 31 December 2020 % of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities quoted from an official stock exchange listing	34,035,990	99.18
	<b>34,035,990</b>	<b>99.18</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022

Domicile	Shares	Description	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	3,423	Groupama Enterprises IC	7,748,559	13.42
	72	La Francaise Tresorerie	7,748,899	13.42
	728	Swiss Life Funds (F) Bond 6M I	7,748,922	13.43
			<b>23,246,380</b>	<b>40.27</b>
<b>Ireland</b>				
	74,777	Brown Adv US Sustainable Growth Fund	1,295,133	2.24
	1,302	Crown Sig Lgt Sustainable Equity Glb-Ceu	1,523,590	2.64
	6,365	Fidelity Sustainable Water And Waste FAM*	631,395	1.09
	49,605	Liontrust GF Sustainable Future Global Growth Fund A8	655,073	1.14
			<b>4,105,191</b>	<b>7.11</b>
<b>Luxembourg</b>				
	9,598	ABN AMRO Funds - Parnassus US Sustainable	1,266,319	2.20
	108,757	BNP Paribas Funds Euro Money Market I Capitalisation	7,747,139	13.42
	7,651	Candriam Money Market Euro	7,747,528	13.42
	7,615	NN (L) Liquid Euribor 3M	7,747,010	13.42
	4,749	Mirova Global Sustainable Equity Fund	814,989	1.41
	31,399	Nordea 1 - Global Climate and Environment Fund	865,053	1.50
	6,019	RBC Funds (Lux) - Vision Global Horizon Equity Fund	821,189	1.42
	7,812	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	540,825	0.94
	6,576	UBS ETF (LU) MSCI USA Socially Responsible UCITS	848,699	1.47
	14,871	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	1,497,510	2.60
			<b>29,896,261</b>	<b>51.80</b>
<b>Total Investment Funds</b>			<b>57,247,832</b>	<b>99.18</b>
<b>Financial assets at FVTPL</b>			<b>57,247,832</b>	<b>99.18</b>
<b>Net current assets</b>			<b>474,365</b>	<b>0.82</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>57,722,197</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022 (continued)

	<b>As at 31 December 2020 Fair Value EUR</b>	<b>As at 31 December 2020 % of Total Assets</b>
<b>Analysis of Total Assets</b>		
Transferable securities quoted from an official stock exchange listing	<u>57,247,832</u>	<u>98.97</u>
	<b>57,247,832</b>	<b>98.97</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	3,176	Groupama Enterprises IC	7,189,743	14.18
	67	La Francaise Tresorerie	7,190,058	14.19
	675	Swiss Life Funds (F) Bond 6M I	7,190,082	14.19
			<b>21,569,883</b>	<b>42.56</b>
<b>Ireland</b>				
	468,161	BNY Mellon Mobility Innovation Fund	593,337	1.17
	7,650	Fidelity Sustain Water And Waste FAM I*	758,873	1.50
	11,442	First Trust Cloud Computing UCITS ETF	373,837	0.74
	15,884	First Trust Indxx Innovative Transaction & Process UCITS ETF	356,437	0.70
	1,923	Infusive Cons Alpha Global Lead FAM I ACC*	202,984	0.40
	17,167	Janus Henderson Global Life Sciences Fund	392,086	0.77
	29,649	Liontrust GF Sustainable Future Global Growth Fund A8	391,535	0.77
			<b>3,069,089</b>	<b>6.05</b>
<b>Luxembourg</b>				
	35,143	BlackRock Global Funds - World Healthscience Fund	382,007	0.75
	100,914	BNP Paribas Funds Euro Money Market I Capitalisation	7,188,426	14.18
	254	Candriam Equities L Oncology Impact	582,041	1.15
	7,099	Candriam Money Market Euro	7,188,786	14.19
	22,613	Invesco Funds - Invesco Global Consumer Trends Fund Z	393,014	0.78
	7,066	NN (L) Liquid Euribor 3M	7,188,306	14.18
	28,151	Nordea 1 - Global Climate and Environment Fund	775,561	1.53
	5,086	Pictet Smartcity	1,146,764	2.26
	4,791	Robeco Global FinTech Equities	789,164	1.56
			<b>25,634,069</b>	<b>50.58</b>
<b>Total Investment Funds</b>			<b>50,273,041</b>	<b>99.19</b>
<b>Financial assets at FVTPL</b>			<b>50,273,041</b>	<b>99.19</b>
<b>Net current assets</b>			<b>410,160</b>	<b>0.81</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>50,683,201</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 (continued)

	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	43,084,735	84.82
Transferable securities not quoted from an official stock exchange listing	7,188,306	14.15
	<b>50,273,041</b>	<b>98.97</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022 II

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	1,964	Groupama Enterprises IC	4,446,197	15.89
	41	La Francaise Tresorerie	4,446,208	15.90
	422	Swiss Life Funds (F) Bond 6M I	4,490,607	16.05
			<b>13,383,012</b>	<b>47.84</b>
<b>Ireland</b>				
	886	Blackrock Euro Corporate Bond FAM Fund*	96,707	0.35
	293	Blackrock Euro Short Duration Bond FAM Fund*	29,552	0.11
	1,330	Bluebay Investment Grade Euro Aggregate Bond FAM Fund*	156,395	0.56
	966	FAM MSCI S&P 500 Index Fund*	121,849	0.44
	311	FAM Stoxx Europe 600 Index Fund*	34,645	0.12
	487	Fidelity Euro Short Term Bond FAM Fund*	50,527	0.18
	274	HSBC Euro High Yield FAM Fund*	30,543	0.11
	191	Ishares Government Bond EUR ETF Fund	43,044	0.15
	388	Ishares US Aggrgate Bond USD Dist	35,542	0.13
	1,019	Janus Henderson Horizon Global High Yield Bond Fund	17,540	0.06
	237	Lyxor Epsilon Global Trend Fund I	34,484	0.12
	435	M&G North American Value FAM Fund*	41,619	0.15
	598	Smart Factors Europe FAM Fund*	58,602	0.21
	453	Smart Factors US FAM Fund*	46,748	0.17
	548	Vontobel Emerging Market Debt FAM Fund*	51,850	0.18
			<b>849,647</b>	<b>3.04</b>
<b>Luxembourg</b>				
	34	Allianz Treasury Short Term Plus Euro	33,763	0.12
	35	Amundi Emerging Markets Local Currency Bond M USD	31,402	0.11
	208	Bellevue Funds (Lux) BB Global Macro	38,938	0.14
	62,407	BNP Paribas Funds Euro Money Market I Capitalisation	4,445,464	15.90
	4,390	Candriam Money Market Euro	4,445,451	15.90
	115	Deutsche Inv I Sh-Dur Cr-Lc	15,267	0.05
	196	Eurizon Fd Absolute Activ-Re	23,992	0.09
	278	Morgan Stanley Investment Funds - US Advantage Fund Z	42,183	0.15
	4,370	NN (L) Liquid Euribor 3M	4,445,590	15.90

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

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

Domicile	Shares	Description	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
<b>Luxembourg (continud)</b>				
	1,225	Schroder International Selection Fund Asian Opportunities A Accumulation	26,747	0.09
	2,647	SISF Japanese Opportunity USD A	39,905	0.14
	417	Vf-Mtx Sust Em Mk Ldr-G	40,834	0.15
			<b>13,629,536</b>	<b>48.74</b>
<b>Switzerland</b>				
	30	Vontobel Fund - US Equity	<b>43,768</b>	<b>0.16</b>
<b>United States</b>				
	3,700	Ishares Comex Gold Trust	<b>54,825</b>	<b>0.20</b>
<b>Total Investment Funds</b>			<b>27,960,788</b>	<b>99.98</b>
<b>Financial assets at FVTPL</b>			<b>27,960,788</b>	<b>99.98</b>
<b>Net current assets</b>			<b>4,438</b>	<b>0.02</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>27,965,226</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			23,515,198	83.19
Transferable securities not quoted from an official stock exchange listing			4,445,590	15.73
			<b>27,960,788</b>	<b>98.92</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 II

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	3,712	Groupama Enterprises IC	8,404,254	15.68
	78	LF Tresorerie Isr Part I	8,404,622	15.69
	789	Swiss Life Funds (F) Bond 6M I	8,404,648	15.69
			<b>25,213,524</b>	<b>47.06</b>
<b>Ireland</b>				
	164,670	BNY Mellon Mobility Innovation Fund	208,699	0.39
	2,709	Fidelity Sustain Water And Waste FAM I*	268,703	0.50
	4,025	First Trust Cloud Computing UCITS ETF	131,506	0.25
	5,587	First Trust Indxx Innovative Transaction & Process UCITS ETF	125,372	0.23
	676	Infusive Cons Alpha Glob Lead Fam I Acc*	71,397	0.13
	6,038	Janus Henderson Global Life Sciences Fund	137,912	0.26
	10,429	Liontrust GF Sustainable Future Global Growth Fund	137,718	0.26
			<b>1,081,307</b>	<b>2.02</b>
<b>Luxembourg</b>				
	12,361	BlackRock Global Funds - World Healthscience Fund	134,366	0.25
	117,960	BNP Paribas Funds Euro Money Market I Capitalisation	8,402,714	15.69
	89	Candriam Equities L Oncology Impact	204,727	0.38
	8,298	Candriam Money Market Euro	8,403,136	15.69
	8,260	NN (L) Liquid Euribor 3M	8,402,574	15.68
	7,954	Invesco Funds - Invesco Global Consumer Trends Fund Z	138,238	0.26
	9,902	Nordea 1 - Global Climate and Environment Fund	272,794	0.51
	1,789	Pictet Smartcity	403,361	0.75
	1,685	Robeco Global FinTech Equities	277,579	0.52
			<b>26,639,489</b>	<b>49.73</b>
<b>Total Investment Funds</b>			<b>52,934,320</b>	<b>98.81</b>
<b>Financial assets at FVTPL</b>			<b>52,934,320</b>	<b>98.81</b>
<b>Net current assets</b>			<b>638,284</b>	<b>1.19</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>53,572,604</b>	<b>100.00</b>

\*A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 II (continued)

	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing	52,934,320	98.67
	<b>52,934,320</b>	<b>98.67</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 II

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	2,585	Groupama Enterprises IC	5,851,632	16.25
	54	LF Tresorerie Isr Part I	5,851,887	16.25
	550	Swiss Life Funds (F) Bond 6M I	5,851,907	16.25
			<b>17,555,426</b>	<b>48.75</b>
<b>Ireland</b>				
	42,215	BNY Mellon Mobility Innovation Fund	53,503	0.15
	696	Fidelity Sustain Water And Waste FAM I*	69,010	0.19
	1,032	First Trust Cloud Computing UCITS ETF	33,718	0.09
		First Trust Indxx Innovative Transaction & Process UCITS ETF	32,134	0.09
	1,432	Infusive Cons Alpha Glob Lead Fam I Acc*	18,303	0.05
	1,548	Janus Henderson Global Life Sciences Fund	35,355	0.10
	2,674	Liontrust GF Sustainable Future Global Growth Fund	35,306	0.10
			<b>277,329</b>	<b>0.77</b>
<b>Luxembourg</b>				
	3,169	BlackRock Global Funds - World Healthscience Fund	34,446	0.09
	82,132	BNP Paribas Funds Euro Money Market I Capitalisation	5,850,559	16.25
	23	Candriam Equities L Oncology Impact	52,483	0.14
	5,778	Candriam Money Market Euro	5,850,853	16.25
	5,751	NN (L) Liquid Euribor 3M	5,850,462	16.25
	2,039	Invesco Funds - Invesco Global Consumer Trends Fund Z	35,439	0.10
	2,538	Nordea 1 - Global Climate and Environment Fund	69,934	0.19
	459	Pictet Smartcity	103,407	0.29
	432	Robeco Global FinTech Equities	71,161	0.20
			<b>17,918,744</b>	<b>49.76</b>
<b>Total Investment Funds</b>			<b>35,751,499</b>	<b>99.28</b>
<b>Financial assets at FVTPL</b>			<b>35,751,499</b>	<b>99.28</b>
<b>Net current assets</b>			<b>259,364</b>	<b>0.72</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>36,010,863</b>	<b>100.00</b>

A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 II (continued)

	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities quoted from an official stock exchange listing	35,751,499	99.19
	<u>35,751,499</u>	<u>99.19</u>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022 II

Domicile	Shares	Description	As at 31 December 2020 Fair Value EUR	As at 31 December 2020 % of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	3,748	Groupama Enterprises IC	8,484,362	15.64
	79	LF Tresorerie Isr Part I	8,484,734	15.64
	797	Swiss Life Funds (F) Bond 6M I	8,484,754	15.64
			<b>25,453,850</b>	<b>46.92</b>
<b>Ireland</b>				
	17,483	Brown Adv Us Sust Grow-Eurba	302,799	0.56
	304	Crown Sig Lgt Sus Eq Glb-Ceu	356,211	0.66
	1,488	Fidelity Sustain Water And Waste FAM I*	147,619	0.27
	11,598	Liontrust GF Sustainable Future Global Growth Fund	153,154	0.28
			<b>959,783</b>	<b>1.77</b>
<b>Luxembourg</b>				
	2,244	ABN Amro-Prnss Us Sus-Ieurc	296,062	0.55
	119,085	BNP Paribas Funds Euro Money Market I Capitalisation	8,482,807	15.63
	8,377	Candriam Money Market Euro	8,483,233	15.64
	8,339	NN (L) Liquid Euribor 3M	8,482,666	15.63
	1,110	Mirova Global Sustainable Equity Fund	190,542	0.35
	7,341	Nordea 1 - Global Climate and Environment Fund	202,247	0.37
	1,407	RBC Lux-Vision Gl Horiz E-Oa	191,992	0.35
	1,827	UBS ETF Msci Pacific Sri	126,483	0.23
	1,537	UBS ETF Msci Usa Sri Ucits	198,365	0.37
	3,477	UBS ETF Msci World Sri	350,134	0.65
			<b>27,004,531</b>	<b>49.77</b>
<b>Total Investment Funds</b>			<b>53,418,164</b>	<b>98.46</b>
<b>Financial assets at FVTPL</b>			<b>53,418,164</b>	<b>98.46</b>
<b>Net current assets</b>			<b>837,670</b>	<b>1.54</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>54,255,834</b>	<b>100.00</b>

Analysis of Total Assets		% of Total Assets
Transferable securities quoted from an official stock exchange listing	53,418,164	98.31
	<b>53,418,164</b>	<b>98.31</b>

A related party to the Sub-Fund.

# FAM Evolution ICAV

## Schedule of Investments

### FAM Strategic Allocation

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>	36,752	Mul Ly Inf L Ig Shs-Acc-Capitalisation	<b>5,996,089</b>	<b>14.17</b>
<b>Ireland</b>	7,785	iShares Core S&P 500 UCITS ETF	2,397,122	5.67
	924,485	iShares Global Aggregate EUR-H Acc	4,975,578	11.76
	157,214	SPDR Bbgbarc Glag EUR Holding	4,977,867	11.77
	48,266	SPDR Euro Government Bond	3,320,508	7.85
	263,347	Vang Eurgvbd EUR A	7,301,822	17.26
	17,352	Vang FTSE AW USD D	1,501,816	3.55
	45,556	Vang FTSE Dex EUR A	1,498,109	3.54
	17,222	Vang FTSE EM USD A	891,066	2.11
	12,317	Vang FTSE JPN USD A	303,368	0.72
	9,199	Vang FTSE 100 GBP A	293,641	0.69
	23,416	Vang FTSE APXJ USD A	605,889	1.43
	250,962	Vang Glbagg ETF EUR H Acc	6,657,771	15.74
			<b>34,724,557</b>	<b>82.09</b>
<b>Total Investment Funds</b>			<b>40,720,646</b>	<b>96.26</b>
<b>Financial assets at FVTPL</b>			<b>40,720,646</b>	<b>96.26</b>
<b>Net current assets</b>			<b>1,582,512</b>	<b>3.74</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>42,303,158</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>				
Transferable securities quoted from an official stock exchange listing			40,720,646	96.15
			<b>40,720,646</b>	<b>96.15</b>



# FAM Evolution ICAV

## Schedule of Investments

### FAM Advisory 6 Target 2022 III

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	1,760	Groupama Enterprises IC	3,983,338	13.52
	37	La Tresorerie Isr Part I	3,983,487	13.52
	437	Swiss Life Funds (F) Bond 6M I	4,650,576	16.77
			<b>12,617,401</b>	<b>42.81</b>
<b>Luxembourg</b>				
	62,237	BNP Paribas Funds Euro Money Market I Capitalisation	4,433,326	15.04
	4,378	Candriam Money Market Euro	4,433,182	15.04
	4,377	NN (L) Liquid Euribor 3M	4,452,452	15.11
			<b>13,318,960</b>	<b>45.19</b>
<b>Total Investment Funds</b>			<b>25,936,361</b>	<b>88.00</b>
<b>Financial assets at FVTPL</b>			<b>25,936,361</b>	<b>88.00</b>
<b>Net current assets</b>			<b>3,536,602</b>	<b>12.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>29,472,963</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			21,483,909	72.89
Transferable securities not quoted from an official stock exchange listing			4,452,452	15.11
			<b>25,936,361</b>	<b>88.00</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2022 III

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	2,511	Groupama Enterprises IC	5,684,155	14.38
	53	La Tresorerie Isr Part I	5,682,848	14.38
	576	Swiss Life Funds (F) Bond 6M I	6,132,386	15.52
			<b>17,499,389</b>	<b>44.28</b>
<b>Luxembourg</b>				
	83,214	BNP Paribas Funds Euro Money Market I Capitalisation	5,927,633	14.99
	6,267	Candriam Money Market Euro	6,346,002	16.06
	6,239	NN (L) Liquid Euribor 3M	6,346,388	16.06
			<b>18,620,023</b>	<b>47.11</b>
<b>Total Investment Funds</b>			<b>36,119,412</b>	<b>91.39</b>
<b>Financial assets at FVTPL</b>			<b>36,119,412</b>	<b>91.39</b>
<b>Net current assets</b>			<b>3,401,858</b>	<b>8.61</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>39,521,270</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			29,773,024	75.04
Transferable securities not quoted from an official stock exchange listing			6,346,388	16.00
			<b>36,119,412</b>	<b>91.04</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM MegaTrends Target 2025 III

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	2,445	Groupama Enterprises IC	5,535,218	14.43
	53	La Tresorerie Isr Part I	5,658,834	14.75
	531	Swiss Life Funds (F) Bond 6M I	5,656,177	14.75
			<b>16,850,229</b>	<b>43.93</b>
<b>Luxembourg</b>				
	76,421	BNP Paribas Funds Euro Money Market I Capitalisation	5,443,755	14.20
	5,946	Candriam Money Market Euro	6,021,531	15.70
	5,920	NN (L) Liquid Euribor 3M	6,021,897	15.70
			<b>17,487,183</b>	<b>45.60</b>
<b>Total Investment Funds</b>			<b>34,337,412</b>	<b>89.53</b>
<b>Financial assets at FVTPL</b>			<b>34,337,412</b>	<b>89.53</b>
<b>Net current assets</b>			<b>4,015,595</b>	<b>10.47</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>38,353,007</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			28,315,515	73.81
Transferable securities not quoted from an official stock exchange listing			6,021,897	15.70
			<b>34,337,412</b>	<b>89.51</b>

# FAM Evolution ICAV

## Schedule of Investments

### FAM Sustainable Target 2022 III

Domicile	Shares	Description	As at	As at
			31 December 2020	31 December 2020
			Fair Value EUR	% of Net Assets
<b><u>Transferable securities</u></b>				
<b><u>INVESTMENT FUNDS</u></b>				
<b>France</b>				
	2,835	Groupama Enterprises IC	6,418,086	14.86
	60	La Tresorerie Isr Part I	6,418,378	14.86
	656	Swiss Life Funds (F) Bond 6M I	6,987,857	16.18
			<b>19,824,321</b>	<b>45.90</b>
<b>Luxembourg</b>				
	90,437	BNP Paribas Funds Euro Money Market I Capitalisation	6,442,128	14.91
	6,900	Candriam Money Market Euro	6,987,339	16.18
	6,869	NN (L) Liquid Euribor 3M	6,987,762	16.18
			<b>20,417,229</b>	<b>47.27</b>
<b>Total Investment Funds</b>			<b>40,241,550</b>	<b>93.17</b>
<b>Financial assets at FVTPL</b>			<b>40,241,550</b>	<b>93.17</b>
<b>Net current assets</b>			<b>2,948,799</b>	<b>6.83</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>43,190,349</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>				<b>% of Total Assets</b>
Transferable securities quoted from an official stock exchange listing			33,253,789	76.95
Transferable securities not quoted from an official stock exchange listing			6,987,761	16.17
			<b>40,241,550</b>	<b>93.12</b>

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 6 Target

Purchases	Shares	EUR	Sales	Shares	EUR
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	21,244	2,368,950	La Francaise Tresorerie	57	6,108,648
Vontobel Fund - US Equity	1,413	1,856,634	AXA World Funds - Euro Credit Short Duration I Capitalisation	42,519	5,801,207
Fam Msci S&P500 Index Fund I	14,898	1,849,630	Allianz Treasury Short Term Plus Euro	5,876	5,743,554
iShares Comex Gold Trust	116,700	1,741,001	Swiss Life Funds (F) Bond 6M I	525	5,590,218
Blackrock Euro Corporate Bond FAM Fund	12,005	1,258,727	Groupama Enterprises IC	1,887	4,277,419
iShares Core S&P 500 UCITS ETF	3,731	1,035,066	BNP Paribas Funds Euro Money Market I Capitalisation	59,737	4,264,975
Smart Factors Europe FAM LLC	9,717	825,837	Allianz Global Investors Fund	3,474	3,194,357
PIMCO Commodity Real Return Fund	164,032	801,723	Vontobel Fund - US Equity	994	1,406,317
M&G North American Value FAM Fund	8,983	796,370	iShares Core S&P 500 UCITS ETF	3,731	1,106,630
Bellevue Funds (Lux) BB Global Macro	4,497	791,455	PIMCO Commodity Real Return Fund	202,647	1,045,163
Smart Factors US FAM Fund LLC	8,232	756,222	iShares Comex Gold Trust	58,400	843,021
Vontobel Emerging Market Debt FAM Fund	7,185	689,148	Wellington Global Bond Fund	34,185	741,840
Morgan Stanley Investment Funds- US Advantage Fund Z	4,510	664,911	State Street Europe Managed Volatility Equity Fund I EUR Acc	24,475	577,751
Fidelity Euro Short Term Bond FAM Fund	6,455	661,984	M&G North American Value FAM Fund	5,081	459,295
iShares Euro Inflation Linked Government Bond UCITS ETF	3,049	646,970	Vontobel Fund - mtX Sustainable Emerging Markets Leaders B USD	3,365	450,691
Schroder International Selection Fund Japanese Opportunities A Accumulation USD	42,342	593,437	SPDR Barclays 1-3 Year Euro Government Bond UCITS ETF	6,523	341,610
iShares US Aggregate Bond USD	6,139	591,259	Janus Henderson Horizon Global High Yield Bond Fund	2,506	323,387
HSBC Euro High Yield FAM Fund	5,533	589,787	JP Morgan European Equity FAM Fund	3,161	310,697
Eurizon Fund - Absolute Active Class EUR	4,919	589,682	Goldman Sachs Europe CORE Equity Portfolio	17,588	272,056
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	6,507	552,750	Jupiter Global Fund	30,808	254,477
Fam Stoxx European 600 Index Fund I	5,027	549,931			
Blackrock Euro Short Duration Bond FAM Fund	4,694	469,275			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 6 Target (continued)

<b>Purchases</b>	<b>Shares</b>	<b>EUR</b>
Wellington Global Bond Fund	21,093	454,309
Lyxor Epsilon Global Trend Fund I	3,140	443,080
Amundi Emerging Markets Local Currency Bond M USD	475	413,217
JP Morgan European Equity FAM Fund	3,161	325,471
Janus Henderson Capital Funds plc - High Yield Fund	18,000	308,355
State Street Europe Managed Volatility Equity Fund I EUR Acc	13,413	294,563

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 (Unaudited)

### FAM Advisory 9 Target

Purchases	Shares	EUR	Sales	Shares	EUR
Fam Msci S&P500 Index Fund I	18,925	2,349,530	Allianz Treasury Short Term Plus Euro	3,971	3,878,484
Vontobel Fund - US Equity	1,391	1,867,344	La Francaise Tresorerie	36	3,871,974
M&G North American Value FAM Fund	18,324	1,684,974	Swiss Life Funds (F) Bond 6M I	364	3,871,647
iShares Core S&P 500 UCITS ETF	5,893	1,625,125	AXA World Funds - Euro Credit Short Duration I Capitalisation	27,038	3,683,432
Smart Factors Europe FAM Fund	17,774	1,515,179	Groupama Enterprises IC	1,204	2,729,973
Morgan Stanley Investment Funds - US Advantage Fund Z	11,139	1,251,977	BNP Paribas Funds Euro Money Market I Capitalisation	38,105	2,720,371
Schroder International Selection Fund Japanese Opportunities A Accumulation USD	82,277	1,140,177	iShares Core S&P 500 UCITS ETF	7,335	2,239,451
Smart Factors US FAM Fund	11,784	1,098,378	Alliance Adv Fx Inc Short Dur-W	2,218	2,037,063
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	11,820	1,003,688	Vontobel Fund - mtX Sustainable Emerging Markets Leaders B USD	6,012	806,885
JP Morgan European Equity FAM Fund	7,631	773,332	Cleome Index USA Equities	243	673,358
State Street Europe Managed Volatility Equity Fund I EUR Acc	29,850	665,637	Vontobel Fund - US Equity	377	528,907
Vontobel Fund - mtX Sustainable Emerging Markets Leaders B USD	4,449	601,793	Goldman Sachs Europe CORE Equity Portfolio	32,843	507,744
Cleome Index USA Equities	243	584,477	State Street Europe Managed Volatility Equity Fund I EUR Acc	14,070	323,088
Schroder International Selection Fund Asian Opportunities A Accumulation	26,312	459,823	JP Morgan European Equity FAM Fund	3,155	294,696
Goldman Sachs Europe CORE Equity Portfolio	13,044	191,250	M&G North American Value FAM Fund	3,751	293,418
Schroder International Selection Fund Japanese Opportunities A Accumulation	9,894	155,405	Morgan Stanley Investment Funds - US Advantage Fund Z	2,893	284,212
			Schroder International Selection Fund Japanese Opportunities A Accumulation	17,531	272,565
			Goldman Sachs Europe CORE Equity Portfolio	14,621	225,433

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 9 Target (continued)

Purchases	Shares	EUR	Sales	Shares	EUR
			Schroder International Selection Fund Japanese Opportunities A Accumulation	4,827	65,097
			Smart Factors Europe FAM Fund	226	21,540

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM MegaTrends Target

Purchases	Shares	USD	Sales	Shares	USD
Pictet Smartcity	27,904	6,358,465	Allianz Treasury Short Term Plus Euro	10,325	11,378,140
Fidelity Sustain Water And Waste FAM I	48,443	5,730,485	Swiss Life Funds (F) Bond 6M I	929	11,142,349
BNP Paribas Funds Aqua I Capitalisation	16,144	3,967,585	La Francaise Tresorerie	92	11,137,006
Robeco Global FinTech Equities	24,463	3,809,641	AXA World Funds - Euro Credit Short Duration I Capitalisation	68,203	10,518,650
Nordea 1 - Global Climate and Environment Fund	154,407	3,805,187	Groupama Enterprises IC	3,145	8,026,944
BNY Mellon Mobility Innovation Fund	3,202,783	3,275,698	BNP Paribas Funds Euro Money Market I Capitalisation	99,592	8,004,305
Candriam Equities L Oncology Impact	1,331	3,081,634	Allianz Global Investors Fund	5,809	6,036,273
Invesco Funds - Invesco Global Consumer Trends Fund Z	179,798	2,307,513	BNP Paribas Funds Aqua I Capitalisation	19,115	5,654,299
BlackRock Global Funds - World Healthscience Fund	192,355	2,274,562	Invesco Funds - Invesco Global Consumer Trends Fund Z	83,354	1,510,675
Liontrust GF Sustainable Future Global Growth Fund A8	189,127	2,265,213	Liontrust GF Sustainable Future Global Growth Fund	123,062	1,363,107
Janus Henderson Global Life Sciences Fund	89,744	2,023,617	First Trust Indxx Innovative Transaction & Process UCITS ETF	18,126	434,809
First Trust Indxx Innovative Transaction & Process UCITS ETF	81,912	1,754,470	First Trust Cloud Computing UCITS ETF	12,424	360,622
First Trust Cloud Computing UCITS ETF	52,914	1,517,308	BNY Mellon Mobility Innovation Fund	243,843	310,626
Infusive Construction Alpha Global Lead Fam I	12,183	1,438,468	Nordea 1 - Global Climate and Environment Fund	4,414	142,066
Liontrust GF Sustainable Future Global Growth Fund	87,790	958,259	Pictet Smartcity	326	87,141
			Robeco Global FinTech Equities	316	59,915

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 6 Target October 2024

Purchases	Shares	EUR	Sales	Shares	EUR
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	11,764	1,311,115	La Francaise Tresorerie	46	4,956,783
Fam Msci S&P500 Index Fund I	7,570	939,812	NN (L) Liquid Euribor 3M	4,865	4,954,563
Vontobel Fund - US Equity	707	937,214	Groupama Enterprises IC	2,183	4,951,189
iShares Comex Gold Trust	58,900	876,916	Candriam Money Market Euro	4,874	4,944,972
Blackrock Euro Corporate Bond FAM Fund	7,665	803,126	BNP Paribas Funds Euro Money Market I Capitalisation	69,209	4,942,558
iShares Core S&P 500 UCITS ETF	1,849	509,229	Swiss Life Funds (F) Bond 6M I	403	4,290,910
PIMCO Commodity Real Return Fund	99,849	497,779	Vontobel Fund - US Equity	463	657,472
M&G North American Value FAM Fund	5,115	474,698	iShares Core S&P 500 UCITS ETF	1,849	544,500
Vontobel Emerging Market Debt FAM Fund	4,452	431,442	PIMCO Commodity Real Return Fund	99,849	516,361
Smart Factors Europe FAM Fund	4,847	414,330	iShares Comex Gold Trust	29,200	421,511
Fidelity Euro Short Term Bond FAM Fund	3,954	405,734	State Street Europe Managed Volatility Equity Fund I EUR Acc	8,906	208,094
Bellevue Funds (Lux) BB Global Macro	2,255	396,257	Vontobel Fund - mtX Sustainable Emerging Markets Leaders B USD	1,339	180,719
Smart Factors US FAM Fund	4,106	379,520	M&G North American Value FAM Fund	1,572	153,758
Morgan Stanley Investment Funds- US Advantage Fund Z	2,291	337,701	Wellington Global Bond Fund	7,100	152,537
iShares Euro Inflation Linked Government Bond UCITS ETF	1,549	330,798	JP Morgan European Equity FAM Fund	1,227	122,459
iShares US Aggregate Bond USD	3,119	300,108	Bluebay Investment Grade Euro Aggregate Bond FAM Fund	970	103,580
Schroder International Selection Fund Japanese Opportunities A Accumulation USD	21,119	291,607	Bellevue Funds (Lux) BB Global Macro	564	100,136
Fam Stoxx Europe 600 Index Fund I	2,559	279,965	Goldman Sachs Europe CORE Equity Portfolio	5,126	80,170
Lyxor Epsilon Global Trend Fund I	1,979	279,289	SPDR Barclays 1-3 Year Euro Government Bond UCITS ETF	1,397	73,203
Allianz Treasury Short Term Plus Euro	278	272,269	Janus Henderson Horizon Global High Yield Bond Fund	401	54,678
HSBC Euro High Yield FAM Fund	2,538	271,474			
Vontobel Fund - mtX Sustainable Emerging Markets Leaders G USD	3,172	270,159			

# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

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

<b>Purchases</b>	<b>Shares</b>	<b>EUR</b>
Amundi Emerging Markets Local Currency Bond M USD	276	241,104
Blackrock Euro Short Duration Bond FAM Fund	2,385	238,565
Eurizon Fund - Absolute Active Class EUR	1,876	227,822
State Street Europe Managed Volatility Equity Fund I EUR Acc	8,906	204,300
Vontobel Fund - mtX Sustainable Emerging Markets Leaders B USD	1,339	183,037
Schroder International Selection Fund Asian Opportunities A Accumulation	9,420	168,760
Wellington Global Bond Fund	7,100	154,134
Janus Henderson Capital Funds plc - High Yield Fund	8,774	149,581

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 9 Target October 2024

Purchases	Shares	EUR	Sales	Shares	EUR
Fam Msci S&P500 Index Fund I	10,268	1,274,745	La Francaise Tresorerie	25	2,660,211
iShares Core S&P 500 UCITS ETF	4,166	1,148,211	NN (L) Liquid Euribor 3M	2,611	2,658,607
Vontobel Fund - US Equity	860	1,148,058	Groupama Enterprises IC	1,171	2,655,969
M&G North American Value FAM Fund	10,452	956,888	Candriam Money Market Euro	2,614	2,651,836
Smart Factors Europe FAM Fund	9,554	818,623	BNP Paribas Funds Euro Money Market I Capitalisation	37,114	2,649,810
Morgan Stanley Investment Funds - US Advantage Fund Z	6,348	733,621	Swiss Life Funds (F) Bond 6M I	229	2,439,223
Schroder International Selection Fund Japanese Opportunities A Accumulation USD	44,922	612,390	iShares Core S&P 500 UCITS ETF	4,166	1,261,633
Smart Factors US FAM Fund	6,429	602,793	Cleome Index USA Equities	165	443,183
Vontobel Fund - mtx Sustainable Emerging Markets Leaders G USD	6,406	546,188	Vontobel Fund - mtx Sustainable Emerging Markets Leaders B USD	2,685	362,256
State Street Europe Managed Volatility Equity Fund I EUR Acc	18,735	425,839	Vontobel Fund - US Equity	220	303,408
Cleome Index USA Equities	165	393,322	Goldman Sachs Europe CORE Equity Portfolio	12,779	198,609
JP Morgan European Equity FAM Fund	3,806	377,604	State Street Europe Managed Volatility Equity Fund I EUR Acc	6,436	148,490
Vontobel Fund - mtx Sustainable Emerging Markets Leaders B USD	2,685	359,635	JP Morgan European Equity FAM Fund	1,373	129,556
Schroder International Selection Fund Asian Opportunities A Accumulation	19,721	351,774	M&G North American Value FAM Fund	990	75,976
Goldman Sachs Europe CORE Equity Portfolio	12,779	220,402	Schroder International Selection Fund Japanese Opportunities A Accumulation	3,687	57,320
Schroder International Selection Fund Japanese Opportunities A Accumulation	3,687	58,008	Morgan Stanley Investment Funds - US Advantage Fund Z	340	31,584
Goldman Sachs Europe CORE Equity Portfolio	1,811	27,953	Schroder International Selection Fund Japanese Opportunities A Accumulation USD	2,310	31,150
			Goldman Sachs Europe CORE Equity Portfolio	1,811	27,589

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM MegaTrends Target October 2024

Purchases	Shares	USD	Sales	Shares	USD
Pictet Smartcity	16,497	3,788,791	NN (L) Liquid Euribor 3M	6,393	7,338,184
Fidelity Sustain Water And Waste FAM I	24,360	2,881,803	La Francaise Tresorerie	60	7,332,744
Robeco Global FinTech Equities	15,613	2,453,822	Candriam Money Market Euro	6,397	7,322,559
BNP Paribas Funds Aqua I Capitalisation	9,542	2,365,049	Groupama Enterprises IC	2,867	7,318,656
Nordea 1 - Global Climate and Environment Fund	92,673	2,303,163	BNP Paribas Funds Euro Money Market I Capitalisation	90,815	7,299,801
Candriam Equities L Oncology Impact	817	1,898,478	Swiss Life Funds (F) Bond 6M I	555	6,668,159
BNY Mellon Mobility Innovation Fund	1,554,366	1,612,311	BNP Paribas Funds Aqua I Capitalisation	9,542	2,822,561
Invesco Funds - Invesco Global Consumer Trends Fund Z	112,942	1,484,873	Invesco Funds - Invesco Global Consumer Trends Fund Z	40,995	741,676
BlackRock Global Funds - World Healthscience Fund	114,706	1,358,118	Liontrust GF Sustainable Future Global Growth Fund	49,281	545,867
Janus Henderson Global Life Sciences Fund	54,991	1,245,079	Ishares MSCI World UCITS ET	7,587	379,961
Liontrust GF Sustainable Future Global Growth Fund A8	96,095	1,178,100	BNY Mellon Mobility Innovation Fund	61,443	90,451
First Trust Indxx Innovative Transaction & Process UCITS ETF	53,735	1,167,866	First Trust Cloud Computing UCITS ETF	1,450	53,724
First Trust Cloud Computing UCITS ETF	38,056	1,083,807	First Trust Indxx Innovative Transaction & Process UCITS ETF	1,666	44,258
Infusive Construction Alpha Global Lead Fam I	6,147	725,935	Nordea 1 - Global Climate and Environment Fund	1,232	39,663
Liontrust GF Sustainable Future Global Growth Fund	49,281	542,941			
Ishares MSCI World UCITS ET	7,587	385,629			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 6 Target January 2025

Purchases	Shares	EUR	Sales	Shares	EUR
NN (L) Liquid Euribor 3M	14,267	14,532,049	La Francaise Tresorerie	38	4,046,180
Candriam Money Market Euro	14,313	14,528,387	NN (L) Liquid Euribor 3M	3,973	4,044,249
La Francaise Tresorerie	135	14,521,960	Candriam Money Market Euro	3,972	4,026,469
BNP Paribas Euro Money Market ICA	203,120	14,515,442	Groupama Enterprises IC	1,768	4,006,616
Groupama Enterprises IC	6,395	14,504,383	BNP Paribas Euro Money Market ICA	56,116	4,003,334
Swiss Life Funds (F) Bond 6M I	1,327	14,130,377	Swiss Life Funds (F) Bond 6M I	310	3,296,162
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	10,785	1,214,794	Vontobel Fund - US Equity	416	594,029
Fam Msci S&P500 Index Fund I	7,570	939,812	PIMCO Commodity Real Return Fund	93,336	482,365
Vontobel Fund - US Equity	659	891,932	iShares Core S&P 500 UCITS ETF	1,397	425,624
iShares Comex Gold Trust	57,600	858,592	iShares Comex Gold Trust	28,100	405,632
Blackrock Euro Corporate Bond FAM Fund	7,192	758,839	Smart Factors US FAM Fund	2,546	258,355
Smart Factors US FAM Fund	6,214	600,958	M&G North American Value FAM Fund	2,501	244,630
Morgan Stanley Investment Funds- US Advantage Fund Z	3,822	563,413	Morgan Stanley Investment Funds- US Advantage Fund Z	1,575	232,063
M&G North American Value FAM Fund	6,019	531,212	State Street Europe Managed Volatility Equity Fund I EUR Acc	8,478	198,102
PIMCO Commodity Real Return Fund	93,336	446,478	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	955	133,032
Smart Factors Europe FAM Fund	4,855	425,268	Wellington Global Bond-A	5,391	115,814
Vontobel Emerging Market Debt FAM Fund	4,447	410,827	Bellevue Funds (Lux) BB Global Macro	527	93,641
Fidelity Euro Short Term Bond FAM Fund	3,950	407,421	JP Morgan European Equity FAM Fund	666	68,965
Bellevue Funds (Lux) BB Global Macro	2,217	392,743	Eurizon Fund - Absolute Active Class EUR	267	32,695
iShares Core S&P 500 UCITS ETF	1,397	391,772	HSBC Euro High Yield FAM Fund	208	23,093

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM MegaTrends Target January 2025

Purchases	Shares	EUR	Sales	Shares	EUR
La Francaise Tresorerie	214	23,078,936	La Francaise Tresorerie	50	5,329,228
NN (L) Liquid Euribor 3M	22,645	23,068,950	Ing (L) Liquid Euro Governments B Cap	5,215	5,308,587
Candriam Money Market Euro	22,717	23,063,768	Candriam Money Market Euro	5,207	5,278,041
Groupama Enterprises IC	10,158	23,042,746	Groupama Enterprises IC	2,324	5,265,476
BNP Paribas Euro Money Market ICA	322,386	23,039,604	BNP Paribas Euro Money Market ICA	73,481	5,242,391
Swiss Life Funds (F) Bond 6M I	2,107	22,440,277	Swiss Life Funds (F) Bond 6M I	441	4,691,726
Pictet Smartcity	13,023	2,711,445	BNP Paribas Funds Aqua I Capitalisation	7,220	1,806,308
Fidelity Sustain Water And Waste FAM I	19,250	1,921,753	Invesco Funds - Invesco Global Consumer Trends Fund Z	27,262	415,466
Robeco Global FinTech Equities	12,322	1,782,215			
Nordea 1 - Global Climate and Environment Fund	72,129	1,671,309			
BNP Paribas Funds Aqua I Capitalisation	7,220	1,607,702			
Candriam Equities L Oncology Impact	645	1,386,123			
BNY Mellon Mobility Innovation Fund	1,176,159	1,171,374			
Invesco Funds - Invesco Global Consumer Trends Fund Z	83,856	1,100,089			
BlackRock Global Funds - World Healthscience Fund	90,481	967,739			
Janus Henderson Global Life Sciences Fund	43,377	899,457			
Liontrust GF Sustainable Future Global Growth Fund	75,800	875,516			
First Trust Cloud Computing UCITS ETF	28,797	792,366			
First Trust Indxx Innovative Transaction & Process UCITS ETF	40,660	783,604			
Infusive Construction Alpha Global Lead Fam I	4,849	485,401			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Sustainable Target January 2025

Purchases	Shares	EUR	Sales	Shares	EUR
La Francaise Tresorerie	122	13,122,397	La Francaise Tresorerie	29	3,117,850
NN (L) Liquid Euribor 3M	12,875	13,116,893	NN (L) Liquid Euribor 3M	3,052	3,106,068
Candriam Money Market Euro	12,916	13,113,828	Candriam Money Market Euro	3,047	3,088,855
Groupama Enterprises IC	5,775	13,101,294	Groupama Enterprises IC	1,360	3,081,797
BNP Paribas Euro Money Market ICA	183,292	13,099,632	BNP Paribas Euro Money Market ICA	43,012	3,068,782
Swiss Life Funds (F) Bond 6M I	1,198	12,759,987	Swiss Life Funds (F) Bond 6M I	259	2,755,253
Crown Sig Lgt Sustainable Equity Glb-Ceu	1,218	1,300,363	RobecoSAM Sustainable Water Fund C EUR	2,206	922,066
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	14,160	1,294,033	UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	1,030	118,368
Brown Advantage US Sustainable Growth	70,738	1,129,450			
ABN AMRO Funds - Parnassus US Sustainable Equities I Capitalisation	9,055	1,095,190			
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	7,280	848,508			
Nordea 1 - Global Climate and Environment Fund	29,854	689,709			
Mirova Global Sustainable Equity Fund	4,474	683,172			
RBC Funds (Lux) - Vision Global Horizon Equity Fund	5,633	661,224			
Fidelity Euro Short Term Bond FAM I	6,010	600,009			
Liontrust GF Sustainable Future Global Growth Fund	47,060	547,057			
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	7,440	454,909			
RobecoSAM Sustainable Water Fund C EUR	2,206	864,498			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 6 Target Boost

Purchases	Shares	EUR	Sales	Shares	EUR
BNP Paribas Funds Euro Money Market I Capitalisation	79,163	5,650,780	La Francaise Tresorerie	11	1,150,831
Candriam Money Market Euro	5,572	5,648,560	NN (L) Liquid Euribor 3M	1,127	1,147,150
Groupama Enterprises IC	2,492	5,647,986	Candriam Money Market Euro	1,129	1,144,805
NN (L) Liquid Euribor 3M	5,549	5,645,899	Groupama Enterprises IC	505	1,143,192
La Francaise Tresorerie	52	5,644,673	BNP Paribas Funds Euro Money Market I Capitalisation	16,005	1,141,530
Swiss Life Funds (F) Bond 6M I	515	5,476,266	Swiss Life Funds (F) Bond 6M I	83	878,530
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	3,254	371,410	Vontobel Fund - US Equity	116	166,332
Fam Msci S&P500 Index Fund I	2,295	284,943	PIMCO Commodity Real Return Fund	28,668	148,555
Vontobel Fund - US Equity	190	261,499	iShares Core S&P 500 UCITS ETF	403	122,782
iShares Comex Gold Trust	17,000	252,949	iShares Comex Gold Trust	8,000	115,482
Blackrock Euro Corporate Bond FAM Fund	2,170	231,482	Smart Factors US FAM Fund	768	77,978
Smart Factors US FAM Fund	1,881	183,812	M&G North American Value FAM Fund	755	73,841
Morgan Stanley Investment Funds- US Advantage Fund Z	1,157	170,556	Morgan Stanley Investment Funds- US Advantage Fund Z	475	70,045
M&G North American Value FAM Fund	1,822	161,057	State Street Europe Managed Volatility Equity Fund I EUR Acc	2,447	57,175
PIMCO Commodity Real Return Fund	28,668	141,874	Bellevue Funds (Lux) BB Global Macro	138	24,495
Smart Factors Europe FAM Fund	1,465	130,205	JP Morgan European Equity Fam Fund I	206	21,513
Vontobel Emerging Market Debt FAM Fund	1,342	125,700	Wellington Global Bond Fund	737	15,828
Fidelity Euro Short Term Bond FAM Fund	1,192	123,349	Eurizon Fund - Absolute Active Class EUR	69	8,412
iShares Core S&P 500 UCITS ETF	403	115,119			
Bellevue Funds (Lux) BB Global Macro	648	115,068			
iShares Euro Inflation Linked Government Bond UCITS ETF	467	102,356			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Megatrends Target Boost

Purchases	Shares	EUR	Sales	Shares	EUR
BNP Paribas Funds Euro Money Market I Capitalisation	123,166	8,791,231	NN (L) Liquid Euribor 3M	1,642	1,671,431
Candriam Money Market Euro	8,669	8,788,558	Candriam Money Market Euro	1,645	1,667,026
NN (L) Liquid Euribor 3M	8,634	8,785,029	BNP Paribas Funds Euro Money Market I Capitalisation	23,309	1,662,467
Groupama Enterprises IC	3,869	8,768,882	La Francaise Tresorerie	15	1,657,794
La Francaise Tresorerie	81	8,764,777	Groupama Enterprises IC	726	1,646,184
Swiss Life Funds (F) Bond 6M I	802	8,521,850	Swiss Life Funds (F) Bond 6M I	134	1,422,745
Pictet Smartcity	3,689	783,660	BNP Paribas Funds Aqua I Capitalisation	1,971	493,115
Fidelity Sustain Water And Waste FAM I	5,451	543,887	Invesco Funds - Invesco Global Consumer Trends Fund Z	6,975	106,306
Robeco Global FinTech Equities	3,490	517,680			
Nordea 1 - Global Climate and Environment Fund	20,431	494,275			
BNP Paribas Funds Aqua I Capitalisation	1,971	452,942			
Candriam Equities L Oncology Impact	183	398,998			
BNY Mellon Mobility Innovation Fund	333,564	351,582			
Invesco Funds - Invesco Global Consumer Trends Fund Z	22,425	316,022			
BlackRock Global Funds - World Healthscience Fund	25,629	273,932			
Janus Henderson Global Life Sciences Fund	12,287	256,670			
Liontrust GF Sustainable Future Global Growth Fund	21,470	255,894			
First Trust Cloud Computing UCITS ETF	7,861	223,806			
First Trust Indxx Innovative Transaction & Process UCITS ETF	11,100	218,615			
Infusive Cons Alpha Glob Lead FAM Fund	1,373	137,506			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Sustainable Target Boost

Purchases	Shares	EUR	Sales	Shares	EUR
BNP Paribas Funds Euro Money Market I Capitalisation	195,058	13,924,340	Swiss Life Funds (F) Bond 6M I	466	4,960,599
Candriam Money Market Euro	13,734	13,921,550	NN (L) Liquid Euribor 3M	4,852	4,940,208
NN (L) Liquid Euribor 3M	13,683	13,918,843	Candriam Money Market Euro	4,862	4,928,303
Swiss Life Funds (F) Bond 6M I	1,310	13,915,786	BNP Paribas Funds Euro Money Market I Capitalisation	68,944	4,917,484
Groupama Enterprises IC	5,373	12,175,787	La Francaise Tresorerie	30	3,194,041
La Francaise Tresorerie	113	12,164,168	Groupama Enterprises IC	1,403	3,179,648
UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	44,993	4,129,659	RobecoSAM Sustainable Water Fund C EUR	2,543	1,129,087
Crown Sig Lgt Sustainable Equity Glb-Ceu	2,952	3,177,316	Baer(J)SAM Sustainable Water Fund C	2,543	1,020,480
Brown Adv Us Sustainable Grow-Eurba	171,376	2,749,955	UBS ETF (LU) MSCI World Socially Responsible UCITS ETF	10,688	954,346
ABN AMRO Funds Parnassus US Sustainable Equities I Capitalisation	21,936	2,704,366	UBS ETF (LU) MSCI USA Socially Responsible UCITS ETF	103	11,837
UBS ETF (LU) MSCI USA Socially Responsible UCITS ETF	15,246	1,815,785			
Nordea 1 - Global Climate and Environment Fund	72,326	1,721,668			
Mirova Global Sustainable Equity Fund	10,839	1,685,259			
RBC Funds (Lux) - Vision Global Horizon Equity Fund	13,646	1,626,332			
Fidelity Sustain Water And Waste FAM I	14,561	1,453,134			
Liontrust GF Sustainable Future Global Growth Fund	114,011	1,341,130			
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	18,026	1,110,864			
Baer(J)Sam Sustain. Water Fd C.	2,543	1,020,480			
Robecosam Sus Water Eq-I Eur	2,543	1,020,480			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 6 Target 2022

Purchases	Shares	EUR	Sales	Shares	EUR
BNP Paribas Funds Euro Money Market I Capitalisation	81,380	5,806,728	La Francaise Tresorerie	14	1,514,676
Groupama Entreprises IC	2,561	5,805,934	NN (L) Liquid Euribor 3M	1,485	1,511,647
Candriam Money Market Euro	5,726	5,805,498	Candriam Money Market Euro	1,491	1,511,069
NN (L) Liquid Euribor 3M	5,701	5,805,010	Groupama Entreprises IC	667	1,510,603
La Francaise Tresorerie	54	5,804,281	BNP Paribas Funds Euro Money Market I Capitalisation	21,178	1,509,873
Swiss Life Funds (F) Bond 6M I	533	5,668,487	Swiss Life Funds (F) Bond 6M I	111	1,182,460
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	6,208	714,067	Vontobel Fund - US Equity	188	267,720
FAM MSCI S&P500 Index Fund	4,349	539,892	iShares Core S&P 500 UCITS ETF	695	212,856
Vontobel Fund - US Equity	328	459,537	PIMCO Commodity Real Return Fund	40,500	209,224
Ishares Comex Gold Trust	30,700	453,582	Ishares Comex Gold Trust	13,600	196,320
Blackrock Euro Corporate Bond FAM Fund	4,136	444,561	State Street Europe Managed Volatility Equity Fund I EUR Acc	4,221	98,639
Smart Factors Europe FAM Fund	2,792	249,940	M&G North American Value FAM Fund	411	40,178
Vontobel Emerging Market Debt FAM Fund	2,559	238,619	JP Morgan European Equity FAM Fund	355	37,115
Fidelity Euro Short Term Bond FAM Fund	2,272	235,469			
M&G North American Value FAM Fund	2,444	211,770			
Smart Factors US FAM Fund	2,143	208,644			
Pimco Commoditi+ Strat-Iusda	40,500	203,712			
iShares Core S&P 500 UCITS ETF	695	202,021			
Ishs Govt Bd Eur Eft Fund	891	196,473			
Morgan Stanley Investment Funds - US Advantage Fund Z	1,318	194,280			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM MegaTrends Target 2025

Purchases	Shares	EUR	Sales	Shares	EUR
BNP Paribas Funds Euro Money Market I Capitalisation	88,906	6,343,766	NN (L) Liquid Euribor 3M	1,053	1,072,229
Candriam Money Market Euro	6,255	6,342,404	Candriam Money Market Euro	1,057	1,071,147
NN (L) Liquid Euribor 3M	6,228	6,341,895	BNP Paribas Funds Euro Money Market I Capitalisation	15,004	1,069,928
Groupama Enterprises IC	2,792	6,328,914	La Francaise Tresorerie	10	1,057,490
La Francaise Tresorerie	59	6,323,838	Groupama Enterprises IC	466	1,056,445
Swiss Life Funds (F) Bond 6M I	592	6,301,549	Swiss Life Funds (F) Bond 6M I	98	1,040,018
Pictet Smartcity	1,744	374,433	BNP Paribas Funds Aqua I Capitalisation	848	212,168
Fidelity Sustainable Water And Waste FAM	2,611	260,378	Invesco Funds - Invesco Global Consumer Trends Fund Z	2,491	37,961
Robeco Global FinTech Equities	1,643	245,772			
Nordea 1 - Global Climate and Environment Fund	9,655	241,724			
BNP Paribas Funds Aqua I Capitalisation	848	201,591			
Candriam Equities L Oncology Impact	87	191,674			
BNY Mellon Mobility Innovation Fund	160,566	175,938			
Invesco Funds - Invesco Global Consumer Trends Fund Z	10,247	155,216			
BlackRock Global Funds - World Healthscience Fund	12,053	128,385			
Liontrust GF Sustainable Future Global Growth Fund	10,169	124,203			
Janus Henderson Global Life Sciences Fund	5,888	123,837			
First Trust Cloud Computing UCITS ETF	3,924	114,008			
First Trust Indxx Innovative Transaction & Process UCITS ETF	5,448	109,962			
Infusive Cons Alpha Glob Lead FAM Fund	660	66,084			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Sustainable Target 2022

Purchases	Shares	EUR	Sales	Shares	EUR
BNP Paribas Funds Euro Money Market I Capitalisation	140,429	10,020,062	Lf Tresorerie Isr Part I	21	2,265,793
Groupama Enterprises IC	4,420	10,018,722	NN (L) Liquid Euribor 3M	2,222	2,261,852
Candriam Money Market Euro	9,881	10,017,982	Candriam Money Market Euro	2,230	2,260,181
NN (L) Liquid Euribor 3M	9,837	10,017,226	Groupama Enterprises IC	997	2,259,088
Lf Tresorerie Isr Part I	93	10,015,992	BNP Paribas Funds Euro Money Market I Capitalisation	31,671	2,258,296
Swiss Life Funds (F) Bond 6M I	932	9,912,070	Swiss Life Funds (F) Bond 6M I	204	2,169,361
Crown Sig Lgt Sus Eq Glb-Ceu	1,302	1,417,013	Robecosam Sus Water Eq-I Eur	777	344,865
Ubs Etf Msci World Sri	14,871	1,405,710	Baer(J)Sam Sustain. Water Fd C.	777	326,671
Brown Adv Us Sust Grow-Eurba	74,777	1,229,976			
Abn Amro-Prnss Us Sus-Ieurc	9,598	1,227,445			
Ubs Etf Msci Usa Sri Ucits	6,576	812,230			
Nordea 1 - Global Climate and Environment Fund	31,399	786,572			
Mirova Global Sustainable Equity Fund	4,749	762,090			
Rbc Lux-Vision Gl Horiz E-Oa	6,019	755,605			
Fidelity Sustain Water And Waste FAM I	6,365	634,678			
Liontrust-Sust Fut Gb Grw-A8	49,605	605,933			
Ubs Etf Msci Pacific Sri	7,812	488,022			
Baer(J)Sam Sustain. Water Fd C.	777	326,671			
Robecosam Sus Water Eq-I Eur	777	326,671			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM MegaTrends Target 2022

Purchases	Shares	EUR	Sales	Shares	EUR
BNP Paribas Funds Euro Money Market I Capitalisation	120,596	8,604,151	NN (L) Liquid Euribor 3M	1,381	1,406,013
Candriam Money Market Euro	8,485	8,603,123	Candriam Money Market Euro	1,386	1,404,827
NN (L) Liquid Euribor 3M	8,447	8,602,485	BNP Paribas Funds Euro Money Market I Capitalisation	19,682	1,403,197
Groupama Enterprises IC	3,747	8,492,118	Groupama Enterprises IC	571	1,292,502
La Francaise Tresorerie	79	8,464,469	La Francaise Tresorerie	12	1,271,894
Swiss Life Funds (F) Bond 6M I	785	8,350,552	Swiss Life Funds (F) Bond 6M I	109	1,163,361
Pictet Smartcity	5,086	1,086,026	BNP Paribas Funds Aqua I Capitalisation	2,172	543,484
Fidelity Sustain Water And Waste FAM I	7,650	761,993	Invesco Funds - Invesco Global Consumer Trends Fund Z	4,696	71,568
Robeco Global FinTech Equities	4,791	713,028			
Nordea 1 - Global Climate and Environment Fund	28,151	710,387			
Candriam Equities L Oncology Impact	254	564,762			
BNP Paribas Funds Aqua I Capitalisation	2,172	519,962			
BNY Mellon Mobility Innovation Fund	468,161	517,320			
Invesco Funds - Invesco Global Consumer Trends Fund Z	27,309	415,766			
BlackRock Global Funds - World Healthscience Fund	35,143	373,409			
Janus Henderson Global Life Sciences Fund	17,167	365,162			
Liontrust-Sust Fut Gb Grw-A8	29,649	361,235			
First Trust Cloud Computing UCITS ETF	11,442	328,161			
First Trust Indxx Innovative Transaction & Process UCITS ETF	15,884	321,281			
Infusive Cons Alpha Global Lead FAM I ACC	1,923	192,894			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 6 Target 2022 II

Purchases	Shares	EUR	Sales	Shares	EUR
Groupama Enterprises IC	2,107	4,773,952	La Francaise Tresorerie	3	325,018
Candriam Money Market Euro	4,710	4,773,903	Candriam Money Market Euro	320	324,483
BNP Paribas Funds Euro Money Market I Capitalisation	66,948	4,773,870	NN (L) Liquid Euribor 3M	319	324,237
NN (L) Liquid Euribor 3M	4,689	4,773,661	Groupama Enterprises IC	143	324,194
La Francaise Tresorerie	44	4,773,222	BNP Paribas Funds Euro Money Market I Capitalisation	4,541	323,639
Swiss Life Funds (F) Bond 6M I	435	4,634,817	Swiss Life Funds (F) Bond 6M I	13	143,368
Bluebay Investment Grade Euro Aggregate Bond FAM Fund	1,330	155,928	Pimco Commodity Strat-I USD A	6,736	34,932
FAM MSCI S&P 500 Index Fund	966	119,976	Smart Factors US FAM Fund LLC	316	32,067
Blackrock Euro Corporate Bond FAM Fund	886	96,509	M&G North American Value FAM Fund	310	30,362
Smart Factors US FAM Fund LLC	769	77,594	Vontobel Fund - US Equity	21	30,180
Vontobel Fund - US Equity	51	73,080	Morgan Stanley Investment Funds - US Advantage Fund Z	195	28,803
M&G North American Value FAM Fund	745	71,352			
Morgan Stanley Investment Funds - US Advantage Fund Z	473	69,734			
Smart Factors Europe FAM LLC	598	57,119			
Ishares Comex Gold Trust	3,700	53,324			
Vontobel Emerging Market Debt FAM Fund	548	51,181			
Fidelity Euro Short Term Bond FAM Fund	487	50,538			
Ishares Government Bond EUR ETF Fund	191	42,842			
Vf-Mtx Sust Em Mk Ldr-G	417	39,730			
SISF Japanese Opportunity USD A	2,647	38,974			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM MegaTrends Target 2022 II

Purchases	Shares	EUR	Sales	Shares	EUR
Candriam Money Market V C	8,800	8,918,767	La Tresorerie Isr Part I	5	509,209
Groupama Enterprises IC	3,937	8,918,738	NN (L) Liquid Euribor 3M	500	508,628
BNP Paribas Euro Money Market ICA	125,077	8,918,663	Candriam Money Market V C	502	508,268
NN (L) Liquid Euribor 3M	8,760	8,918,294	Groupama Enterprises IC	224	508,018
La Tresorerie Isr Part I	83	8,917,559	BNP Paribas Euro Money Market ICA	7,116	507,134
Swiss Life Funds (F) Bond 6M I	813	8,659,087	Swiss Life Funds (F) Bond 6M I	24	252,788
Pictet Smartcity	1,789	393,289			
Fidelity Sustain Water And Waste FAM I	2,709	267,709			
Robeco Global FinTech Equities	1,685	263,879			
Nordea 1 - Global Climate and Environment Fund	9,902	262,496			
Candriam Equities L Oncology Impact	89	199,325			
BNY Mellon Mobility Innovation Fund	164,670	198,417			
Janus Henderson Global Life Sciences Fund	6,038	133,142			
Liontrust-Sust Fut Gb Grw-A8	10,429	132,201			
BlackRock Global Funds - World Healthscience Fund	12,361	131,894			
Invesco Funds - Invesco Global Consumer Trends Fund Z	7,954	131,159			
First Trust Cloud Computing UCITS ETF	4,025	124,970			
First Trust Indxx Innovative Transaction & Process UCITS ETF	5,587	123,864			
Infusive Cons Alpha Global Lead FAM I ACC	676	69,534			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM MegaTrends Target 2025 II

Purchases	Shares	EUR	Sales	Shares	EUR
Candriam Money Market Euro	5,961	6,041,897	La Francaise Tresorerie	2	186,448
BNP Paribas Funds Euro Money Market I Capitalisation	84,729	6,041,839	NN (L) Liquid Euribor 3M	183	186,056
Groupama Enterprises IC	2,667	6,041,821	Candriam Money Market Euro	183	185,812
NN (L) Liquid Euribor 3M	5,934	6,041,523	Groupama Enterprises IC	82	185,642
La Francaise Tresorerie	56	6,040,909	BNP Paribas Funds Euro Money Market I Capitalisation	2,597	185,046
Swiss Life Funds (F) Bond 6M I	551	5,865,763	Swiss Life Funds (F) Bond 6M I	1	12,747
Pictet Smartcity	459	100,825			
Fidelity Sustain Water And Waste FAM I	696	68,755			
Robeco Global FinTech Equities	432	67,649			
Nordea 1 - Global Climate and Environment Fund	2,538	67,294			
Candriam Equities L Oncology Impact	23	51,098			
BNY Mellon Mobility Innovation Fund	42,215	50,867			
Janus Henderson Global Life Sciences Fund	1,548	34,133			
Liontrust GF Sustainable Future Global Growth Fund	2,674	33,891			
BlackRock Global Funds - World Healthscience Fund	3,169	33,813			
Invesco Funds - Invesco Global Consumer Trends Fund Z	2,039	33,624			
First Trust Cloud Computing UCITS ETF	1,032	32,042			
First Trust Indxx Innovative Transaction & Process UCITS ETF	1,432	31,747			
Infusive Cons Alpha Global Lead FAM Fund	173	17,826			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Sustainable Target 2022 II

Purchases	Shares	EUR	Sales	Shares	EUR
Candriam Money Market Euro	8,845	8,964,657	La Francaise Tresorerie	4	474,853
BNP Paribas Funds Euro Money Market I Capitalisation	125,719	8,964,546	NN (L) Liquid Euribor 3M	466	474,269
Groupama Enterprises IC	3,957	8,964,440	Candriam Money Market Euro	468	473,908
NN (L) Liquid Euribor 3M	8,805	8,964,154	Groupama Enterprises IC	209	473,656
La Francaise Tresorerie	83	8,963,306	BNP Paribas Funds Euro Money Market I Capitalisation	6,634	472,770
Swiss Life Funds (F) Bond 6M I	817	8,703,510	Swiss Life Funds (F) Bond 6M I	20	217,113
LGT Sustainable Equity Global Sub-Fund C EUR	304	346,032			
UBS ETF MSCI World Sri	3,477	343,354			
ABN AMRO Funds Parnassus	2,244	295,279			
US Sustainable Equities I Capitalisation					
Brown Adv Us Sust Grow-Eurba	17,483	292,134			
UBS ETF (LU) MSCI USA Socially Responsible UCITS ETF	1,537	195,599			
Nordea 1 - Global Climate and Environment Fund	7,341	194,613			
RBC Funds (Lux) - Vision Global Horizon Equity Fund	1,407	185,994			
Mirova Global Sustainable Equity Fund	1,110	183,525			
Fidelity Sustain Water And Waste FAM I	1,488	147,073			
Liontrust GF Sustainable Future Global Growth Fund	11,598	147,019			
UBS ETF (LU) MSCI Pacific Socially Responsible UCITS ETF	1,827	122,720			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Strategic Allocation

Purchases	Shares	EUR	Sales	Shares	EUR
Vang Eurgvbd Eura	263,347	7,256,301	Vang Ftse Dex Eura	2,152	70,025
Vang Glbagg Etf Eur H Acc	250,962	6,617,305	Vang Ftse Aw Usdd	361	31,054
Mul Ly Inf L Ig Shs-Acc-Capitalisation	36,752	5,835,314			
Spdr Bbgbarc Glag Eur Hdg	157,214	4,967,024			
iShares Global Aggregate Eur-H Acc	924,485	4,951,915			
Spdr Euro Government Bond	47,606	3,251,300			
iShares Core S&P 500 UCITS ETF	7,705	2,211,106			
Vang Ftse Dex Eura	47,708	1,416,604			
Vang Ftse Aw Usdd	17,713	1,407,326			
Vang Ftse Em Usda	17,222	800,057			
Vang Ftseapxj Usda	23,416	503,090			
Vang Ftse Jpn Usda	12,317	278,372			
Vang Ftse100 Gbpa	9,199	264,859			

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Advisory 6 Target 2022 III

<b>Purchases</b>	<b>Shares</b>	<b>EUR</b>
Swiss Life Funds (F) Bond 6M I	437	4,651,338
NN (L) Liquid Euribor 3M	4,377	4,453,905
BNP Paribas Funds Euro Money Market I Capitalisation	62,237	4,434,834
Candriam Money Market Euro	4,378	4,434,529
La Francaise Tresorerie	37	3,984,116
Groupama Enterprises IC	1,760	3,984,104

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM MegaTrends Target 2022 III

<b>Purchases</b>	<b>Shares</b>	<b>EUR</b>
NN (L) Liquid Euribor 3M	6,239	6,348,827
Candriam Money Market Euro	6,267	6,348,220
Swiss Life Funds (F) Bond 6M I	576	6,133,616
BNP Paribas Funds Euro Money Market I Capitalisation	83,214	5,930,096
Groupama Enterprises IC	2,511	5,685,541
La Francaise Tresorerie	53	5,683,976

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 (Unaudited)

### FAM MegaTrends Target 2025 III

<b>Purchases</b>	<b>Shares</b>	<b>EUR</b>
NN (L) Liquid Euribor 3M	5,920	6,023,910
Candriam Money Market Euro	5,946	6,023,439
La Francaise Tresorerie	53	5,659,757
Swiss Life Funds (F) Bond 6M I	531	5,657,205
Groupama Enterprises IC	2,445	5,536,337
BNP Paribas Funds Euro Money Market I Capitalisation	76,421	5,445,770

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# FAM Evolution ICAV

## Portfolio changes for the financial year ended 31 December 2020 (Unaudited)

### FAM Sustainable Target 2022 III

<b>Purchases</b>	<b>Shares</b>	<b>EUR</b>
NN (L) Liquid Euribor 3M	6,869	6,990,451
Candriam Money Market Euro	6,900	6,989,787
Swiss Life Funds (F) Bond 6M I	656	6,989,221
BNP Paribas Funds Euro Money	90,437	6,444,792
Market I Capitalisation		
La Francaise Tresorerie	60	6,419,645
Groupama Enterprises IC	2,835	6,419,642

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>
	<u>EUR</u>	<u>EUR</u>	<u>EUR</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 Fund has not entered into any repos, total return swaps, securities borrowing and margin lending transactions.