FAM SERIES UCITS ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with registered number C176753 established as an umbrella fund with segregated liability between its sub-funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended))

PROSPECTUS

MANAGER

Fineco Asset Management dac

Dated: 1 December 2022

IMPORTANT INFORMATION

The Directors of the ICAV whose names appear under the heading "Management and Administration" in this Prospectus, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

Capitalised words and expressions are defined in the body of this Prospectus and/or under "Definitions" below.

THIS PROSPECTUS

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability of you investing in the ICAV, you should consult your stockbroker or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. Prices for Shares may fall as well as rise. Investors should also be aware that the difference at any one time between the subscription and redemption prices of the Shares means that an investment in the ICAV should be viewed as medium to long term.

This Prospectus may be translated into other languages and such translation shall contain only the same information and have the same meaning as the English language Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English language Prospectus shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with the laws of Ireland.

IMPORTANT INFORMATION

This Prospectus describes the FAM Series UCITS ICAV (the "**ICAV**"), which was registered as an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital on 8 March 2018 with registered number C176753 pursuant to the Irish Collective Asset-management Vehicles Act 2015. The ICAV is an umbrella fund with segregated liability between its sub-funds.

The Funds have different investment objectives and invest in different types of investment instruments. Each Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified under the heading "The Funds" below. Each Fund will bear its own liabilities including fees of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator nor any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund. Investors should refer to the paragraph entitled "Umbrella Structure of the ICAV" in the "Risk Factors" section below for further details.

Shares of the ICAV may be divided into one or more classes of Shares ("**Classes**") to accommodate differing characteristics attributable to each such different class of Shares. The Directors may create additional Classes from time to time and such additional Classes may have varying rights attaching to them in relation to, among other matters, fees, rebates, liquidity and restrictions from participating in certain initial equity public offerings ("**new issues**").

The ICAV is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of its exercise of the functions conferred on it by the legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and shall not be liable for the performance or default of the ICAV.

Shareholders should note that for distributing Share Classes, dividends may be paid out of capital in order to preserve income and maximise payment of dividends to these Shareholders. Therefore, there is a greater risk that capital may be eroded, that the value of future returns will be diminished, and distribution will be achieved by foregoing the potential for future capital growth, and this cycle may continue until all capital is depleted.

Shareholders should note that all the fees and expenses of a Fund may be charged to the capital of the Fund. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested, and this will have the effect of lowering the capital value of the Shareholder's investment.

As of the date of this Prospectus, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

Distribution of this Prospectus is not authorised in any jurisdiction after date of publication of the first semi-annual report of the ICAV unless accompanied by a copy of such semi-annual report and thereafter unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Instrument of Incorporation of the ICAV, copies of which are available as mentioned herein.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified or authorised to do so or a person receiving the offer or solicitation may not lawfully do so. No persons receiving a copy of this Prospectus or any accompanying application form in any jurisdiction may treat this Prospectus or such form as constituting an invitation to them to subscribe for Shares, nor should they in any event apply for the purchase of Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them and accepted by them without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

Under the Instrument of Incorporation, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole or to maintain such minimum holding of Shares as shall be prescribed from time to time to Directors.

Potential subscribers for Shares should inform themselves as to (a) the possible income tax and other taxation consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of nationality, citizenship, residence, ordinary residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

STOCK EXCHANGE LISTING

Shares in the ICAV may be admitted to listing on one or more Relevant Stock Exchanges (as defined in the relevant Supplement) and are fully transferable.

Neither the admission of Shares to the Official List of Euronext Dublin **and to trading on the Main Market of** Euronext Dublin **nor the approval of this document pursuant to the listing requirements of** Euronext Dublin **shall constitute a warranty or representation by** Euronext Dublin **as to the competence of the service providers or any other party connected with the ICAV, the adequacy of any information contained in this document or the suitability of the ICAV for investment purposes should the ICAV decide to apply for admission to trading.**

EXCHANGE TRADED FUNDS (ETFS)

One or more of the Funds may be described in the relevant Supplement as an "Exchange Traded Fund" or "ETF" (the **ETFs**). Shares in the ETFs may be subscribed for or redeemed in cash or on an in-specie basis at the discretion of the ICAV. Shares may also be bought and sold on the secondary market (as described below).

Shares of the ETFs will be listed and traded at market prices on one or more Relevant Stock Exchanges and other secondary markets. The market price for an ETF's Shares may be different from the ETF's Net Asset Value. Shares may be purchased on the primary market at Net Asset Value from the ICAV. Shares may be subscribed for in cash or in-specie with securities similar to an ETF's portfolio (and acceptable as such to the Manager and/or the Investment Manager, as the case may be).

It is envisaged that Shares in ETFs will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. However,

the ICAV cannot guarantee that a liquid secondary market will develop in relation to the Shares of any particular ETF. It should be noted that, as outlined below, the interest in Shares of an ETF acquired on a secondary market is likely to be a beneficial interest and not a legal interest.

ACTIVELY AND PASSIVELY MANAGED FUNDS

Each Fund will be either actively or passively managed. Passively managed Funds are designed to track or replicate the performance of a specified index as further disclosed in the relevant Supplement. Actively managed Funds will not follow a passive investment strategy and the Manager and/or the Investment Manager will apply investment techniques and risk analysis in making investment decisions for such Funds. Whether a Fund is actively or passively managed will be disclosed in the relevant Supplement. Prospective investors' attention is drawn to the section of the Prospectus titled "Portfolio Holdings Disclosure".

Where referenced in the relevant Supplement, a benchmark may be used as part of the active management of a Fund including for duration measurement, as a benchmark that the Fund seeks to outperform, for performance comparison purposes, and/or for the measurement of Relative VaR. In such instances, certain of the Fund's securities may be components of and may have similar weightings to the relevant benchmark and the Fund may from time to time show a high degree of correlation with the performance of any such benchmark. However, the benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark. Nevertheless, an actively managed Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the Supplement. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Fund is invested or uses a similar investment methodology to that used in managing the Fund.

RELIANCE ON THIS PROSPECTUS

Shares in the ICAV are offered only on the basis of the information contained in this Prospectus, the latest audited annual accounts and any subsequent semi-annual report of the ICAV. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the ICAV other than those contained in this Prospectus, in any subsequent semi-annual or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the Manager, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the information contained in this Prospectus is correct as of any time subsequent to the date hereof or that the affairs of the ICAV have not changed since the date hereof.

INVESTMENT RISKS

Investment in the ICAV carries a certain degree of risk. There can be no assurance that the investment objective of the ICAV will be achieved and investment results may vary substantially over time. The value of Shares and the income from them may go down as well as up and investors may not get back the amount invested. Investment in the ICAV is not intended to be a complete investment programme for any investor. Prospective investors should consider carefully whether an investment in Shares in the ICAV is suitable for them in light of their circumstances and financial resources. Each prospective investor is urged to seek independent investment, legal and tax advice concerning the contents of this Prospectus and the consequences of investing in the ICAV. Investment risk factors are set out under the section headed "Risk Factors" herein and investors should read and consider this section before investing in the ICAV.

FUNDS OF THE ICAV

The Funds of the ICAV are listed in the Addendum to the Prospectus, which may be updated from time to time as additional Funds are approved by the Central Bank.

INDEX

DIRECTORY

DIRECTORS OF THE ICAV
Jim Firn (Irish resident)
Fabio Melisso (Irish resident)
Lorenzo Di Pietrantoni (Irish resident)
Ciarán Brady (Irish resident)

REGISTERED OFFICE
32 Molesworth
Dublin 2
Ireland

MANAGER
Fineco Asset Management dac
6th Floor,
Block A
George's Quay
Dublin 2
Ireland

DISTRIBUTOR AND PROMOTER
FinecoBank S.p.A.
Piazza Durante 11
Milan 20131
Italy

ADMINISTRATOR
BNP Paribas Fund Administration Services (Ireland) Limited
Termini
Arkle Road
Sandyford
Dublin 18
Ireland

DEPOSITARY
BNP Paribas Securities Services, Dublin Branch
Termini
Arkle Road
Sandyford
Dublin 18
Ireland

AUDITORS
Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
Ireland

ITALIAN PAYING AGENT
Société Générale Securities Services S.p.A.
Maciachini Center - MAC 2
Via Benigno Crespi, 19/A
Milan
Italy

LEGAL ADVISORS
Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4
Ireland

SECRETARY
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

UK FACILITIES AGENT
Carne Financial Services (UK) LLP,
Tallis House,
2 Tallis Street,
London EC4Y 0AB, United Kingdom.

Securities Lending Agent
BNP Paribas Securities Services
3, rue d'Antin, 75002
Paris, France

DEFINITIONS

In this Prospectus, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"**Accounting Date**" means 31 December in each year or such other date as the Directors in accordance with the requirements of the Central Bank may determine;

"**Accounting Period**" means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the ICAV and, in subsequent such periods, on the day following expiry of the last Accounting Period;

"Administrator" means BNP Paribas Fund Administration Services (Ireland) Limited or such other company as may be appointed in accordance with the requirements of the Central Bank, to provide administration, accounting, registration and transfer agency services to the ICAV;

"Administration Agreement" means the administration agreement dated 31 July 2018 between the Manager, the ICAV and the Administrator as amended, supplemented or otherwise modified from time to time;

"Article 6 Fund" means a Fund of the ICAV which does not meet the criteria to qualify as either an Article 8 Fund pursuant to Article 8 of SFDR or an Article 9 Fund pursuant to Article 9 of SFDR;

"Article 8 Fund" means a Fund of the ICAV that, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices;

"Article 9 Fund" means a Fund of the ICAV that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective;

"Application Form" means the application form as prescribed by the ICAV from time to time, pursuant to the provisions of which an investor agrees to purchase Shares in and become a Shareholder of a Fund of the ICAV;

"Auditors" means Deloitte Ireland LLP, or such other firm of chartered accountants as may from time to time be appointed as auditors to the ICAV;

"Authorised Participant" means an entity or person authorised by the ICAV for the purposes of subscribing for and redeeming Shares of an ETF on a cash or in-specie basis either in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business or in order to act as a market maker. The ICAV may add or replace an Authorised Participant from time to time.

"Base Currency" means the base currency of a Fund;

"Benchmarks Regulation" means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.

"Business Day" Business Day" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in Luxembourg are normally open for business or, in relation to a specific Fund, such day(s) specified in the Supplement of that Fund;

"Central Securities Depositary"

or "CSD"	means local central securities depositaries (which may include, but are not limited to Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS Sega Intersettle AG and Monte Titoli SPA) and Euroclear Bank S.A., which also operates as an ICSD.
"Class(es)"	means a class or classes of Shares in a Fund;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) and any other statutory instrument, regulations, rules conditions or requirements or guidance of the central Bank issued from time to time;
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of the ICAV's Shares.
"Clearstream"	means Clearstream Banking S.A., Luxembourg
"Clearstream Participant"	means an account holder in Clearstream, which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the ETFs settled and/or cleared through Clearstream.
"Dealing Day"	means each Business Day (or another day as specified in a Fund Supplement) or such other Business Days as the Directors may determine and notify in advance to shareholders provided that there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	means 1:30pm (Irish time) on the relevant Dealing Day or such time on the relevant Dealing Day as specified in the Supplement of a Fund or such other time as the Directors may determine, provided always that the Dealing Deadline shall not be later than the Valuation Point and that Shareholders shall be notified in advance if the Directors determine to change the Dealing Deadline;
"Depositary"	means BNP Paribas Securities Services, Dublin Branch or such other person as may be appointed in accordance with the requirements of the Central Bank to act as depositary to the ICAV;
"**Depositary Agreement**"	means the depositary agreement dated 31 July 2018 between the ICAV, the Manager and the Depositary as may be amended, supplemented or otherwise modified from time to time;
"Directors"	means the directors of the ICAV for the time being and any duly authorised committee thereof;
"Distributor"	means FinecoBank S.p.A. or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide distribution services to the ICAV;
"EEA"	means European Economic Area;
"ESG"	means environmental, social and governance;
"ETF" or "Exchange Traded Fund"	means a Fund that is described in the relevant Supplement as an "ETF" or "Exchange Traded Fund".

"Euroclear"	means Euroclear Bank S.A./N.V.
"Exempt Irish Investor"	means "Exempt Irish Investor" as defined in the section entitled "Taxation";
"Fund"	means a sub-fund of the ICAV, established by the Directors from time to time with the prior approval of the Central Bank, which constitutes a separate and distinct portfolio of assets that is pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is represented by one or more classes of Shares;
"ICAV Act"	means the Irish Collective Asset-management Vehicles Act 2015, as the same may be amended, revised or supplemented from time to time;
"International Central Securities Depositary" or "ICSD"	means Clearstream and Euroclear.
"Investment Grade"	means fixed income securities that are rated no lower than BBB- by Standard & Poors or Baa3 by Moodys or of equivalent rating by an internationally recognised credit rating agency; where no rating is available, the Manager, with the advice of the relevant Investment Manager, may assign its own rating which must be equivalent to or no higher than the previously mentioned credit ratings by Standard & Poors or Moodys or other rating agency as the case may be;
"Instrument of Incorporation"	means the instrument of incorporation of the ICAV as amended from time to time;
"Intermediary"	means a person who: (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds shares in an investment undertaking on behalf of other persons;
"Investment Manager"	means the person, firm or corporation appointed by the Manager, and for the time being providing discretionary investment management services for the Funds, in accordance with the requirements of the Central Bank;
"Manager"	means Fineco Asset Management dac or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide management services to the ICAV;
"Management Agreement"	means the Management Agreement dated 31 July 2018 between the ICAV and the Manager, as may be amended, supplemented or otherwise modified from time to time;
"Member State"	means a member state of the European Union;
"Minimum Holding"	in respect of a Class of Shares, means the minimum number or value of Shares which must be held by Shareholders as specified herein subject to the discretion of the Directors to waive or reduce such minimum number or value of Shares with respect to any Shareholder or applicant for Shares or category thereof, in accordance with the Instrument;
"Minimum Subscription"	in respect of a Class of Shares, means the minimum number or value of Shares which must be subscribed for by Shareholders as specified herein subject to the discretion of the Directors to waive

or reduce such minimum number or value of Shares with respect to any Shareholder or applicant for Shares or category thereof, or, subject to the requirements of the Central Bank, waive the minimum initial subscription with respect to such individuals or entities as may be disclosed in this Prospectus, in accordance with the Instrument;

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;

"Net Asset Value" or "Net Assets" means the Net Asset Value of the ICAV or a Fund or attributable to a Class of Shares, as the context requires, calculated as referred to herein;

"Net Asset Value per Share" means the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, which may be adjusted in the manner set out in the section of this Prospectus headed "Calculation of Net Asset Value" and rounded to such number of decimal places as the Directors may determine;

"OECD" means the Organisation for Economic Co-operation and Development comprising of Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Republic of Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States and such other countries that become members from time to time;

"Prospectus" means the prospectus of the ICAV and any addendum thereto issued in accordance with the requirements of the Central Bank;

"Recognised Clearing and Settlement System" means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997, which, at the date hereof, includes Clearstream; Clearstream Banking AG, Euroclear; CREST; National Securities Clearing System; Sicovam SA; SIS Sega Intersettle AG; Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.; BNY Mellon Central Securities Depository SA/NV; Central Moneymarkets Office; Depository Trust Company of New York; Deutsche Bank AG, Depository and Clearing System; Hong Kong Securities Clearing Company Limited; Japan Securities Depository Centre; Monti Titoli SPA; The Canadian Depository for Securities Ltd; and VPC AB.

"Recognised Market" means any stock exchange or market set out in Schedule I;

"Reference Index" means the index of securities with reference to which an ETF is managed, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.

"Securities Financing Transactions" means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage;

"**Securities Lending Agent**"	means BNP Securities Services, Paris, or any other entity appointed for securities lending services as identified in the Directory from time to time;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"Shares"	means the participating Shares of the ICAV or, in the context of shares that are listed and traded on a market, the beneficial ownership of such shares or, save as otherwise provided in this Prospectus, a fraction of a Share, in the capital a Fund of the ICAV;
"Shareholder"	means a person who is registered as the holder of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV;
"STF Regulations" or "SFTR"	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"SRD II"	means European Union (Shareholders' Rights) Regulations 2020 as may be amended, supplemented or replaced from time to time.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one of more Classes;
"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;
"Sustainable Investment"	means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;
"Taxonomy Regulation"	means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities (UCITS) established pursuant to the UCITS Regulations;
"UCITS Directive"	means Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)(as amended);

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended, consolidated or substituted from time to time;

"Underlying Funds" means units of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and as further described in the section titled "Underlying Funds" below;

"Valuation Day" means each Business Day, or such other Business Day or Days as the Directors may determine, on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine as specified in the Supplement for a Fund;

"Valuation Point" means 11.59pm on each Valuation Day or such time on a Valuation Day as specified in the Supplement of a Fund or such other time or times in such place or places, as the Directors may from time to time determine and notify to Shareholders in relation to any Fund.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "€" or "Euro" are to the currency introduced at the start of the third stage of the economic monetary union pursuant to the Treaty of Rome dated 25 March, 1957 (as amended) establishing the European Union, to "£" or "sterling" are to Pounds Sterling, and to "US Dollars", "USD", "US$" or "cents" are to United States Dollars or cents.

In this Prospectus any reference to any statute, statutory provisions or to any order or regulation shall be construed as a reference to:

(a) that statute, provision, order or regulation as extended, amended, replaced or re-enacted from time to time;
(b) all statutory instruments made under it or deriving validity from it;
(c) any statutory instruments made under any enactment to be read and/or construed with any such statute, statutory provisions, order or regulation; and
(d) any rules made by competent authorities under or pursuant to a statutory instrument.

THE ICAV

Establishment and Incorporation

The ICAV was registered in Ireland under the ICAV Act on 8 March 2018 as an open-ended umbrella type Irish Collective Asset-management Vehicle (registered number C176753). The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its Funds. It is authorised in Ireland by the Central Bank pursuant to the UCITS Regulations and is structured in the form of an umbrella fund consisting of different Funds comprising one or more Classes of Shares. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Fund that comprises a distinct portfolio of investments that are invested in accordance with the investment objectives and policies applicable to such Fund. The Shares of each Class will rank pari passu with each other in all respects provided that classes may differ as to certain matters including, currency denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. Additional Classes may be added by the Directors with prior notification to and clearance in advance by the Central Bank. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein.

With the prior approval of the Central Bank, the ICAV from time to time may create an additional Fund or Funds, the investment objective and policy of which shall be outlined in the relevant Supplement, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

Share Classes

A Fund may consist of one or more Classes of Shares. The Directors shall notify to the Central Bank and clear in advance with it, the issue of additional Classes of Shares in a Fund. A separate pool of assets will be maintained for each Fund but not for each Class of Shares within a Fund.

Investment Objectives and Policies of the Funds

The investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of the Fund, details of which are set out in the relevant Supplement. If specifically allowed by the relevant Supplement, the investment objective of a Fund may be pursued by investing in Underlying Funds, within the limits set out in this prospectus and in each of the Supplements. The maximum level of management fees that may be charged by the Underlying Funds in which a Fund invests is 2% per annum of their aggregate net asset value but if the Underlying Fund is a Fund managed by the Manager, any management fee will be waived in respect of the proportion of the relevant Fund's assets invested in the other Fund(s) of the ICAV.

Any changes to the investment objective and any material changes to the investment policy of a Fund may be made only with the approval of the Central Bank and the prior consent of the Shareholders of that Fund evidenced by a majority of votes cast at an ordinary resolution passed in a general meeting of the Shareholders or by resolution in writing signed by all Shareholders. In the event of a change of the investment objective or a material change to the investment policies of a Fund, a reasonable notification period will be provided by the ICAV to enable Shareholders to redeem their Shares prior to implementation of the changes.

There is no guarantee that the investment strategies will accomplish a Fund's investment objective. Please refer to the risks set out in the section of the Prospectus entitled "Risk Factors" for further details.

A list of the stock exchanges and markets in which the Funds are permitted to invest, in accordance with the requirements of the Central Bank is contained in Schedule I to the Prospectus and should be read in conjunction with the investment objective and investment policy of the relevant Funds. With the exception of permitted investments in unlisted securities, investment by the Funds will be restricted to those stock exchanges and markets listed in Schedule I to the Prospectus.

Underlying Funds

The Underlying Funds that each of the Funds may invest in are collective investment schemes established as UCITS collective investment schemes under the national legislation implementing the UCITS Directive in any Member State and/or UCITS equivalent collective investment schemes, namely open-ended collective investment schemes satisfying one of the following criteria:

(i) schemes established in Guernsey and authorised as Class A Schemes;
(ii) schemes established in Jersey as Recognised Funds;
(iii) schemes established in the Isle of Man as Authorised Schemes;
(iv) retail alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations;
(v) alternative investment funds authorised by the Central Bank and alternative investment funds authorised in a member state of the EEA, the United States, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of "all material respects" should include, inter alia, consideration of the following:
    (a) the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision;
    (b) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, etc.;
    (c) availability of pricing information and reporting requirements;
    (d) redemption facilities and frequency; and
    (e) restrictions in relation to dealings by related parties.

The UCITS Regulations require the constitutional document of a non-UCITS Underlying Fund to include a prohibition on investing more than 10% of its assets in other investment funds. A non-UCITS Underlying Fund must also be subject to requirements in its jurisdiction of domicile which are equivalent to UCITS investor protections in order to comply with the UCITS Regulations. Alternatively, the non-UCITS Underlying Fund must be subject to requirements of the same effect in its constitutional document or offering document.

Investment Restrictions

Each Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule II. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations. The Directors may impose further restrictions for a Fund which will be set out in the relevant Supplement. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval or notification of Shareholders. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the ICAV.

Reference Indices

The constituents of a Fund's Reference Index may change over time. Potential investors in a Fund may obtain a breakdown of the constituents of a Reference Index from such website as disclosed in the relevant Supplement to the extent such information is not considered by the Index Sponsor (as defined in the relevant Supplement) (to be of a proprietary or commercially sensitive nature. There is no assurance that a Fund's Reference Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Reference Index is not a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the ICAV or any Fund to do so and with the consent of the Depositary, to substitute another index for the Reference Index if:

- the weightings of constituent securities of the Reference Index would cause the Fund (if it were to follow the Reference Index closely) to be in breach of the Regulations and/or materially affect the taxation status or fiscal treatment of the ICAV or any Shareholders;

- the particular Reference Index or index series ceases to exist;

- a new index becomes available which supersedes the existing Reference Index;

- a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Reference Index;

- it becomes difficult to invest in securities comprised within the particular Reference Index;

- the Index Sponsor (as defined in the relevant Supplement) increases its charges to a level which the Directors consider too high; and/or

- the quality (including accuracy and availability of data) of a particular Reference Index has, in the opinion of the Directors, deteriorated.

Where such a change would result in a material difference between the constituent securities of the Reference Index and the proposed Reference Index, Shareholder approval will be sought in advance. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in a Fund's Reference Index, Shareholder approval will be sought for either the change in the Reference Index or the winding up of the Fund as soon as practicable and reasonable. Any change in a Reference Index will be notified to the Central Bank, will be noted in the annual or semi-annual reports of the ICAV issued after any such change takes place and the relevant documentation pertaining to the relevant Fund will be updated. The Directors may change the name of a Fund, particularly if its Reference Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name. As outlined in further detail in the relevant Supplement, a Fund may replicate a Reference Index, as far as possible or practicable, through investing directly in the constituent securities of the Reference Index or by way of an indirect exposure to such constituent securities through derivative instruments such as swaps. In respect of the impact and risks associated with such methods, investors should consult the "Risk Factors" section of the Prospectus, in particular the "Counterparty Risk" and the "Derivatives Risk" sections. The ability of a Fund that uses a Reference Index to invest in the constituent securities of that Reference Index may be impacted by various factors, including transaction costs, availability of constituent securities.

Reference Indices – Tracking Error

Unless otherwise disclosed in the relevant Supplement, a Fund which uses a Reference Index may invest, as far as possible and practicable, in the constituent securities of that Reference Index. Such Funds may alternatively gain an indirect exposure to the constituent securities of the Reference Index through derivative instruments such as swaps. Where it is not possible for the Fund to invest directly or indirectly in the constituent securities of a Reference Index, a Fund may also invest in securities that are as close to the constituent securities as possible. Under normal market conditions a high level of tracking error is not expected. However investors should note, a Fund's ability to gain an indirect exposure to a constituent security or to a similar security to a constituent security as highlighted above may increase the level of tracking error.

Borrowing and Lending Powers

The ICAV may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the ICAV to invest in transferable securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of Schedule II, the ICAV may not lend to, or act as guarantor on behalf of, third parties.

The ICAV may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding, provided however that a foreign currency loan which exceeds the value of the back-to-back deposit shall be treated as borrowing for the purposes of Regulation 103. In the context of back-to-back loan arrangements, a Fund will be subject to currency exchange risk if the Fund maintains an offsetting balance with a counterparty in a currency other than the Fund's Based Currency.

Benchmarks Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund cannot "use" a benchmark (within the meaning of the Benchmarks Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the

Benchmarks Regulation. Furthermore, circumstances may arise where a benchmark used by a Fund materially changes or ceases to exist. In such circumstances, a Fund may be required to identify a suitable alternative benchmark, if available, which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Manager or the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Financial Derivative Instruments (FDIs)

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and in compliance with the investment objective and policies of a Fund, a Fund may use FDIs for efficient portfolio management purposes or for investment purposes. The FDIs that a Fund may utilise will be described in the Fund's investment objective and policy and will only be used only in accordance with the investment objective and investment policies of the relevant Fund.

Risk Management Process

Where a Fund intends to engage in transactions in relation to financial derivative instruments, a risk management process will be submitted to the Central Bank prior to the ICAV entering into such transactions. The risk management process enables the ICAV to accurately measure, monitor and manage, on an ongoing basis, all open derivative positions and the overall risk profile of a Fund's portfolio. A Fund will not use any FDI that have not been provided for in the ICAV's risk management process. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The following is a description of the types of FDIs and instruments which may be used by the Funds:

- Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used for the purposes of immediately investing a Fund's cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

- Forwards

A forward contract locks-in the price an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

- Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A Fund may be a seller or buyer of put and call options.

- Credit Default Swaps

A credit default swap is a derivatives contract in which one party (protection buyer) pays a periodic fee to another party (protection seller) in return for compensation for default (or similar credit event) by a reference entity. Accordingly, a credit default swap may be used by the Funds to either buy or sell its credit exposure of a reference entity. Where a Fund buys a credit default swap, it is buying credit protection, whereas the seller of the credit default swap guarantees the credit worthiness of the product to the Fund. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the Fund must pay the buyer the full notional value of the reference obligation.

- *Interest Rate Swaps*

Interest rate swaps involve the exchange between parties of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

- *Inflation swaps*

An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

- *Total Return Swaps*

Total return swaps ("**Total Return Swaps**") are derivative agreements under which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses of a reference obligation to another counterparty for investment or efficient portfolio management purposes. Through the swap a Fund may take a long or short position in the underlying asset(s), which may constitute a single security or a basket of securities. Exposure through the swap closely replicates the economics of physical ownership (in the case of long positions) without the voting or beneficial ownership rights of direct physical ownership or may replicate the physical shorting (in the case of short positions). If a Fund invests in Total Return Swaps or other FDIs with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. The counterparties to such transactions shall only be those institutions that comply with Regulation 8 of the Central Bank UCITS Regulations. The risk of the counterparty defaulting on its obligations under the Total Return Swaps and its effect on investor returns are described in the section entitled "Risk Factors". The counterparties to Total Return Swaps entered into by a Fund will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, and the counterparty's approval is not required in relation to any portfolio transactions by the Fund.

- *Convertible Bonds and Securities*

A convertible bond is a bond that provides the holder of the bond with the option to convert the bond into a predetermined amount of a company's equity at certain times during its life. Thus, convertible bonds tend to offer a lower rate of return in exchange for the option to trade the bond into stock. Convertible preference shares provide the holder with the option to exchange preferred shares into a fixed number of common shares. Convertible notes are debt securities which contains optionality where the note can be converted into a predefined amount of shares.

- *Money Market Derivatives*

A short-term interest rate derivative that is used in money market trading and hedging. The money market derivatives that may be used by the Funds are short-term interest rate futures and forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps.

- *Warrants*

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions.

- *Repurchase agreements and Reverse Repurchase agreements*

A repurchase agreement, or sale-and-repurchase agreement (also known as a "**repo**") is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement a Fund sells securities to a counterparty with an agreement by the Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement (also known as a "**reverse repo**") is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the counterparty. Under a reverse repurchase agreement a Fund buys securities from a counterparty with an agreement by the Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the Fund as collateral for the counterparty's repurchase obligation.

- *Securities Lending Agreements*

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will generally be used to increase and enhance overall returns to the Funds through finance charges.

Efficient Portfolio Management

The Manager or the Investment Manager on behalf of a Fund may employ techniques and instruments (meaning futures, forwards options, swaps, warrants, money market derivatives (as described on page 15 of the Prospectus), repurchase and reverse repurchase agreements or securities lending arrangements) relating to transferable securities, money market instruments or other financial instruments (including FDI) in which the Fund invests for efficient portfolio management purposes, provided such techniques and instruments are consistent with a Fund's investment objective and policies and comply with the requirements of the Central Bank and the UCITS Regulations.

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

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

The Manager shall ensure all revenues from Efficient Portfolio Management Techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from Efficient Portfolio Management Techniques (which shall not include hidden revenue) will be paid to the counterparty, who shall be identified in the ICAV's financial statements, who may or may not be related to the ICAV, the Manager or the Depositary.

Securities Financing Transactions

Where specified in the investment policies of a Fund, a Fund may enter into Securities Financing Transactions (which includes repurchase and reverse repurchase agreements, and securities lending arrangements) for efficient portfolio management purposes only, in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank requirements. Securities Financing Transactions and/or Total Return Swaps may be entered into for a purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. Total Return Swaps may also be used for investment purposes where provided for in the investment policy of the relevant Fund.

Any type of assets that may be held by a Fund in accordance with its investment objective and policies may be subject to the SFTR. There is no restriction on the proportion of assets that may be Securities Financing Transactions or Total Return Swaps which at any given time could be as high as 100%. In any case the most recent semi-annual and annual report of the relevant Fund will express as an absolute amount and as a percentage of the relevant Fund's assets the amount of Fund assets which are Securities Financing Transactions and Total Return Swaps.

A Fund shall only enter into Securities Financing Transactions or Total Return Swaps with a counterparty that is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve. Where a counterparty, which is not a credit institution, was subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority ("ESMA"), that rating shall be taken into account by the Fund in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by Fund without delay.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of Securities Financing Transactions or Total Return Swaps. Please refer to the section entitled "Collateral Policy" below for further details.

All revenues from Securities Financing Transactions, Total Return Swaps and other efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Funds. Any direct and indirect operational costs/fees arising do not include hidden revenue and will be paid to such entities as outlined in the annual and semi-annual report of the ICAV.

Collateral Policy

For the purposes of limiting a Fund's credit risk in respect of Efficient Portfolio Management Techniques, Securities Financing Transactions or OTC transactions, including Total Return Swaps, collateral may be received from, or posted to, counterparties on behalf of the Fund.

Collateral will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided such collateral complies with the requirements of the Central Bank. Collateral received on behalf of a Fund shall be: (i) highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation; (ii) sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of a Fund, and (iii) issued by an entity that is independent from the counterparty so that the collateral is not to highly correlated with the performance of the counterparty. There are no restrictions on maturity provided the collateral is sufficiently liquid.

The level of collateral will be sufficient to limit the Fund's exposure to a counterparty within the UCITS rules and will be determined by the Manager in consultation with the Investment Manager after applying appropriate haircuts to minimise the risk of loss to the Funds.

When devising a haircut policy, the ICAV shall take into account the class of assets received as collateral and characteristics of such assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The ICAV shall document the haircut policy and shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

Regarding valuation, collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Non-cash collateral that is received by a Fund will not be sold, pledged or re-invested. Where cash collateral is received and re-invested, it will only be invested in deposits with relevant institutions; high-quality government bonds and European short term money market funds. A Fund that reinvests cash collateral will be exposed to the risk associated with such investment, such as failure or default of the issuer of the relevant security.

Any non-cash assets received by the Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

SRD II

It is not intended that investment in the ICAV by an institutional investor, as defined in SRD II, should infer a level of direct engagement between such an investor and the Manager or create a bilateral contractual relationship between the two. Should the Manager receive a request for SRD II information from such an investor, this shall make the Manager aware that the ICAV has an institutional investor in scope of SRD II requirements and it will respond reactively to same.

HEDGED AND UNHEDGED CLASSES

The ICAV may also (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV. The ICAV may employ such techniques and instruments for the purpose of attempting to enhance a Fund's return provided that the level of the currency exposure hedged does not exceed 105% nor fall short of 95% of the Net Asset Value of a Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the Class or that under-hedged positions do not fall short of 95% of the Net Asset Value of the Class. This review will also incorporate a procedure to ensure that (i) positions materially in excess of 100% of the Net Asset Value of a Class and (ii) under-hedged positions will not be carried forward from month to month. If the level of currency exposure hedged exceeds 100% of the Net Asset Value of a Class as a result of market movements in the underlying investments of a Fund or trading activity in respect of the Shares of the Fund, the Manager shall adopt as a priority objective the managing back of the hedging to 100%, taking due account of the interests of Shareholders. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While a Fund may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

A Fund may implement currency hedging strategies by using spot and forward foreign exchange contracts, currency futures, options and swap contracts.

In the case of unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Share of such a Class expressed in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

DISTRIBUTION POLICY

Under the Instrument of Incorporation, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund or the capital of a Fund.

It is the Directors' current intention to make distributions on a semi-annual basis in relation to those Classes that are distributing Classes as specified in the relevant Supplement. Distributions in respect of distributing Classes will normally be declared as at 30 June and 31 December of each year, or on such other dates as appear to the Directors to be reasonable based on the methodologies outlined below. Distributions will be paid at the expense and risk of the relevant Shareholder within 30 days of the dividend declaration date. The Instrument of Incorporation of the ICAV empowers the Directors to declare dividends in respect of distributing Shares out of a Fund's net income, realised and unrealised gains (less realised and unrealised losses), and may also be paid out of capital. Classes of Shares that are accumulating, which shall be specified in the Supplement of the relevant Fund will accumulate the income and realised and unrealised capital gains and will not pay any distributions to Shareholders.

Distributions out of capital may have different tax implications to distributions of income and it is recommended that Shareholders seek advice in this regard. The ICAV may charge fees and expenses to capital to enable a Fund to distribute some or all of the income from its investments for the payment of dividends to the holders of distributing Shares. In adopting a policy of charging fees and expenses to capital and distributing some or all of the income accruing on investments to relevant Shareholders, there is a greater risk that the relevant Fund's capital may be eroded and that distributions will be achieved by foregoing the potential for future capital growth of the particular Shareholder's investment.

The ICAV may operate an income equalisation arrangement in relation to payments of dividends to Shareholders of certain Share Classes. Accordingly, the price that Shares are issued to an investor may be deemed to include an equalisation payment, (which is a sum equal to that part of the issued price Share that accounts for the net income, if any, accrued but undistributed on the relevant Shares). An equalisation payment, if any, that is attributed when Shares are issued will be treated as being repaid to the Shareholder on the payment of the initial dividend to the Shareholder after the Sharers were first acquired. The payment of dividends subsequent to the payment of the initial dividend to a Shareholder, or the redemption of Shares that occurs subsequent to the payment of the initial dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of a dividend. The purpose of income equalisation is to ensure that all Shareholders are treated equally for the purposes of dividend payments and to ensure that a Shareholder cannot gain an advantage by, for example, purchasing Shares in a Fund immediately prior to the declaration of a dividend.

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by telegraphic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Class(es). Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section entitled "Subscription, Redemption and Conversion of Shares" below.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the ICAV, and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Dividends will not be paid on non-verified accounts and therefore Shareholders are advised to ensure that all relevant documentation requested by the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Administrator promptly on subscribing for Shares in the ICAV.

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the ICAV.

All unclaimed amounts payable as aforesaid by the ICAV on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the ICAV of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the ICAV a trustee in respect thereof. Any dividend or return of capital unclaimed after six (6) years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

RISK FACTORS

General Risks

Potential investors should understand that all investments involve risks. Investing in the ICAV involves certain considerations in addition to the risks normally associated with making investments in securities. The following risks are some of the risks of investing in the ICAV, but the list does not purport to be exhaustive. Potential investors should be aware that an investment in the ICAV may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Investment Risk

Potential investors should note that the investments of the ICAV are subject to normal market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. Accordingly, ICAV is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the total loss of their investment. Investors should also be aware that in the event of a sales commission and/or a redemption fee being charged, the difference at any time between the sale and redemption price of Shares means that an investment should be viewed as medium to long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. Past performance should not be relied upon as an indicator of future performance. In addition, the ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the ICAV. There can be no guarantee that the investment objective of the ICAV will actually be achieved.

Lack of Operating History

The ICAV is a recently formed entity and has no operating history upon which prospective investors can evaluate its likely performance.

Dependence on the Manager

The Manager is responsible for investing the assets of each Fund. The success of the Funds depends upon the ability of the Manager to develop and implement investment strategies that achieve the Fund's investment objective. The value of each Fund may be reduced if the Manager pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Funds invest.

Conflicts of Interest

Each of the Directors and service providers of the ICAV, and the employees and staff thereof, may be involved in similar activities as those of the ICAV with other entities and this may create conflicts of interest. Investors' attention is drawn also to the section titled "Conflicts of Interest" herein.

Substantial Fees Payable Regardless of Profit

The ICAV will incur obligations to pay brokerage commissions, option premiums and other transactional costs to the brokers. The ICAV will also incur obligations to pay a monthly management fee and it must pay its own operating, legal, accounting, auditing, marketing, travel, Directors' and other fees and expenses including the costs of the offering of the Shares. These expenses will be payable regardless of whether the ICAV makes a profit.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest including investment in exchange traded derivatives may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The value of an investment may decline due to general market conditions, such as real or perceived adverse economic conditions or general adverse investment sentiment. Investments may also decline in value due to factors which affect a particular market sector.

Russian Markets Risk

Investments will only be made in securities that are listed or traded on the Moscow Exchange. There are significant risks inherent in investing in Russia. There is no history of prolonged stability in the Russian market and no guarantee of future stability. The economic infrastructure is poor and the country maintains a high level of external and internal debt. Tax regulations affecting businesses in many cases are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes. Banks and other financial systems are not as well developed or regulated when compared to the European Union. As a result, they tend to have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency. The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records on its premises, such records may not, however, be legally sufficient to establish ownership of securities. Further, a quantity of forged or otherwise fraudulent securities, registrar records or other documents are in circulation in the Russian markets and, therefore, there is a risk that a Fund's purchases may be settled with such forged or fraudulent securities.

Exchange Control and Repatriation Risk

It may not be possible for the ICAV to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The ICAV could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Exchange control or repatriation risk could be relevant for a Fund that invests in emerging markets or which invests during extraordinary market conditions such as a sovereign debt crisis as a result of which there is an increased risk that the markets in which the Fund invests introduces restrictions on the repatriation of funds or where regulations are introduced affecting the process for settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Custodial and Settlement Risk

A Fund may invest in markets where the trading, settlement and custodial systems are not fully developed. The assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risks that may be more pronounced for investments in developing countries.

Political and/or Regulatory Risks

The value of the assets attributable to the ICAV may be affected by uncertainties such as national, regional or international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund invests may be less extensive than those applicable to Irish companies.

Liquidity Risk

Not all securities or instruments invested in by a Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. A Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. This risk may be more pronounced for a Fund's investments in developing countries.

Redemption Risk

Large redemptions of Shares in a Fund might result in the Fund being forced to sell assets at a time and price at which the Manager would normally prefer not to dispose of those assets, possibly leading to the lower price realised for such assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Legal Risk

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirement within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

Withholding Tax Risk

The income and gains of a Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. For example a Fund may invest in securities of developing or emerging market countries that has less well defined tax laws and procedures, such laws may require a Fund to pay withholding taxes on its investments, or alternatively, may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests.

Taxation Risk

Any change in the ICAV's tax status or in taxation legislation could affect the value of the investments held by the ICAV and affect the ICAV's ability to provide the investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the ICAV as set out in the section entitled "Taxation" below.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the ICAV and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Share Currency Designation Risk

A Class of Shares may be designated in a currency other than the Base Currency of the ICAV. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Economic Risk

The value of a Fund's investments may decline and its Net Asset Value per Share may be reduced due to changes in general economic and market conditions. The value of a security may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

Pandemic Risk

A global pandemic, such as Coronavirus (Covid-19), may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the financial performance of an ICAV.

Risks Affecting Specific Issuers

The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Cyber Security and Identity Theft

Information and technology systems relied upon by the ICAV, the Manager, the ICAV's service providers (including, but not limited to, the auditors, Depositary and Administrator) and/or the issuers of securities in which the ICAV invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the ICAV, the Manager, a service provider and/or the issuer of a security in which the ICAV invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the ICAV's, the Manager's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

Operation of Cash Account in the Name of the Relevant Fund

Accounts have been established at the level of each Fund into which subscription, redemption and dividend monies shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be processed and managed through its dedicated cash account (the "**Fund Cash Account**").

In circumstances where amounts held in the Fund Cash Account are due to an investor as a result of redemption or dividend activity and the money cannot be transferred to the investor, any outstanding issues preventing such transfer will be addressed promptly. Such an investor shall not be considered a Shareholder of the relevant Fund. In the event of an insolvency of the relevant Fund or the ICAV, the rights of the investor shall be those of an unsecured creditor of the ICAV.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in the relevant Fund Cash Account, any such investors shall rank as a general creditor of the Fund until such time as Shares are issued and will not be considered a Shareholder of the relevant Fund. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

The ICAV has the right to cancel Shares, or to seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds within the stated settlement period provided for in the relevant Supplement. Where an investor fails to pay, and cannot be forced to pay within the settlement period, the relevant Fund may cancel the allocation of the Shares.

UK exit from the European Union

The UK formally seceded from the European Union on 31 January 2020. This was followed by a transition period, during which a number of EU legal and regulatory provisions continued to apply to the UK until 31 December 2020. While a number of provisions have been put in place to replace/succeed these EU legal and regulatory provisions, many of these are temporary and some are uncertain. The uncertainty regarding the relationship between the UK, the EU and the Member States of the EU may have an impact on the ICAV and its Funds.

It is possible that UK service providers or counterparties may have difficulties accessing markets, making investments, entering into agreements or continuing to engage with non- UK parties, which may lead to higher costs being incurred by the ICAV and its Funds.

The decision of the UK to secede from the EU may also destabilise some or all of the other Member States of the EU and/or the Eurozone. There may be detrimental implications for the value of certain of a Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in the UK, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the UK, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the ICAV, its service providers, and/or certain of a Fund's assets are or become subject to. Shareholders should note that the ICAV may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the ICAV.

Furthermore, the exit of the UK from the EU could have a material impact on the UK's economy and the future growth of that economy, impacting adversely the Funds' investments in the UK. It could also result in prolonged uncertainty regarding aspects of the UK economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the UK from the EU, could have a material adverse effect on the Funds.

Derivatives Risk

- Market and Other Risks

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. It may also expose the users of derivatives to legal risk, being in this case the risk that relevant courts would deem the contracts to be unenforceable or regulatory changes might render them voidable or liable to immediate termination. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, may mean that a Fund incurs a loss, this may occur because the hedging instrument that is used to mitigate and hedge-out a Fund's exposure to a particular investment or currency, does not move in line with or accurately offset the actual price movements in the investment or currency that is sought to be hedged (3) the fact that skills needed to use these instruments are different from those needed to select a Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

- Futures and Options Risk

The Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the ICAV. On execution of an option the ICAV may pay a premium to counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

- Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards and other OTC contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Although each Fund's portfolio will be diversified as required by the UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

- Liquidity Risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

- Legal Risk

OTC derivatives are generally entered into pursuant to contacts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

- Settlement Risk

A Fund is also subject to the risk of the failure of any of the exchanges on which derivatives are traded or of their clearing houses.

- Currency Risk

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. A Fund's performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of a Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Efficient Portfolio Management Risk

The Manager or the Investment Manager on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section headed “Derivatives Risk” above, will be equally relevant when employing such efficient portfolio management techniques and in particular counterparty risk, including, where relevant, Securities Lending Risk, and potential for conflicts of interest. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements and/or counterparties that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Depositary. Please refer to the section headed “Conflicts of Interest” for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV’s semi-annual and annual reports.

Securities Financing Transactions Risk

Securities Financing Transactions create several risks for the ICAV and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Collateral Risk: Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the

Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Event-Driven and Special Situation Investments

A Fund may invest in companies based upon certain situations or events, including (but not limited to) spin-offs, mergers and acquisitions, rights offerings, restructurings and bankruptcies. The Manager believes that many such special situations and events carry a high probability of indiscriminate selling or neglect of valuable assets for reasons other than a lack of investment merits. Occasionally, a Fund may engage in arbitrage transactions that the Manager believes represent an exceptional risk/reward opportunity. Risk arbitrage opportunities generally arise during corporate mergers, leverage buyouts or takeovers. Frequently the stock of the company being acquired will trade at a significant discount to the announced deal price. This discount compensates investors for the time value of money and the risk that the transaction may be cancelled. If the discount is significantly greater than the Manager's assessment of the underlying risk, the event driven strategy relating to the corporate merger or other special situations event will be implemented. As with options and fixed income securities, the Manager intends to use event-driven investments as a tactical, opportunistic strategy and not as part of a Fund's normal operations.

Investment in Unlisted Securities

A Fund may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Investments in Mispriced Securities

A Fund may invest in mispriced securities. The identification of investment opportunities in mispriced securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in mispriced securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's capital would be committed to the securities purchased, thus possibly preventing the Fund from investing in other opportunities. In addition, the Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Small and Medium Capitalisation Companies

A Fund will generally invest in larger capitalisation companies, but it is possible that it may invest a portion of its assets in the securities of companies with small to medium-sized market capitalisations. While the Manager believes they often provide significant potential for appreciation, those stocks, particularly small-capitalisation stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small capitalisation companies and even medium capitalisation companies are often more volatile than prices of large capitalisation securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small capitalisation companies, an investment in those companies may be illiquid, particularly where a Fund holds concentrated positions.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Below Investment Grade Credit Risk

Where a fund invests in securities issued by an entity that has a credit rating of below Investment Grade by a rating agency it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting on a Fund: Liquidity Risk, Credit Risk and the Risks affecting Specific Issuers.

Real Estate Investment Trusts Risk

Investments in real estate investment trusts ("**REITS**") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, change in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the internal expenses of the REIT).

Commodity Risk

Indirect exposure to commodities markets via investment in instruments including, but not limited to, structured financial instruments ("**SFIs**"), exchange traded commodities ("**ETCs**") or indices may subject a Fund to greater volatility than investments in traditional securities. The performance of the Fund may be affected by: changes in overall market movements; commodity index volatility; reduced levels of liquidity inherent in commodity markets which can expose a Fund to losses; changes in interest rates, or sectors affecting a particular industry or commodity, such as weather-related events e.g. droughts and floods, embargoes, tariffs and international economic, political and regulatory developments*.*

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. In periods of declining short-term interest rates, the inflow of net new money to the ICAV from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of the ICAV's portfolio, thereby reducing the current yield of the ICAV. In periods of rising interest rates, the opposite can be true. When interest rates increase, the value of the ICAV's investment in debt obligations may decline because instruments with more attractive yield characteristics may become available and the ICAV's value may therefore be reduced. Decreases in market interest rates may result in prepayments of debt obligations the ICAV acquires, requiring the ICAV to reinvest at lower interest rates.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Calculation of Net Asset Value". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. A Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section Calculation of Net Asset Value reflects the exact amount at which those instruments may be closed out.

Manager Valuation Risk

The Administrator may consult the Manager or the relevant Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Manager or the relevant Investment Manager in determining the valuation price of a Fund's investments and the Manager's or the relevant Investment Manager's other duties and responsibilities in relation to the ICAV, the Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments and before accepting any valuation recommendations from the Investment Manager will ensure that the Investment Manager has appropriate procedures for the valuation of investments.

Value Investing Risk

Certain Funds may use a value investment approach. Value investing attempts to identify companies that the Investment Manager believes to be undervalued. Value stocks typically have prices that are low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the Investment Manager if it continues to be undervalued by the market or the factors that the Investment Manager believes will cause the stock price to increase do not occur. A value investing style may perform better or worse than equity funds that focus on growth stocks or that have a broader investment style.

Emerging Markets Risk

Where a Fund invests in securities issued by an entity domiciled in an emerging market or developing country it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed above under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting on the Fund: Political and/or Regulatory Risk, Depositary and Settlement Risk, Currency Risk, Accounting, Auditing and Financial Reporting Standards and Exchange Control and Repatriation Risk.

Capital Erosion Risk

Certain Share Classes may make distributions from capital. Investors should note that the focus on income distribution may erode capital and diminish a Fund's or a Class' ability to sustain future capital growth. In this regard, distributions from capital made during the life of a Fund to an applicable Share Class should be understood as a type of capital reimbursement.

Investment in Exchange Traded Funds (ETFs)

Shareholders will indirectly bear fees and expenses charged by the ETFs in addition to the relevant Fund's direct fees and expenses. Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with fixed income securities, real estate investments, and commodities. The market value of the ETF shares may differ from their net asset value. This may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value. Investment in the relevant Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track, as the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, be temporarily unavailable, which may further impede the ETF's ability to track their applicable indices.

- *Concentration Risk*

Where a Reference Index is used by an ETF that concentrates in a particular industry, group of industries or sector that ETF may be adversely affected by the performance of those securities and may be subject to price volatility. In addition, an ETF that concentrates in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.

- *Secondary Market Trading Risk*

Each ETF is subject to secondary market trading risks. Shares of each ETF will be listed for trading on a Relevant Stock Exchange. However, there can be no guarantee that an active trading market for such Shares will develop or continue. There can be no guarantee that an ETF's Shares will continue trading on any exchange or in any market or that an ETF's Shares will continue to meet the listing or trading requirements of any exchange or market. An ETF's Shares may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades. Secondary market trading in an ETF's Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in an ETF's Shares on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility. There can be no guarantee that an ETF's exchange listing or ability to trade its Shares will continue or remain unchanged. In the event an ETF ceases to be listed on an exchange, that ETF may cease operating as an "exchange-traded" fund and operate as a collective investment scheme, provided that Shareholders are given advance notice. Shares of each ETF may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset

Value per Share of an ETF is calculated at the end of each Business Day (or as otherwise set out in the relevant Supplement) and fluctuates with changes in the market value of that ETF's holdings. The trading prices of an ETF's Shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value. The trading prices of an ETF's Shares may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to that ETF's Shares trading at a premium or discount to the Net Asset Value. Buying or selling an ETF's Shares on a Relevant Stock Exchange may require the payment of brokerage commissions. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Shares. The spread varies over time for Shares of an ETF based on their trading volume and market liquidity, and is generally less if an ETF has more trading volume and market liquidity and more if an ETF has less trading volume and market liquidity. Due to the costs inherent in buying or selling an ETF's Shares, frequent trading may detract significantly from investment returns. Investment in an ETF's Shares may not be advisable for investors who expect to engage in frequent trading.

- *Secondary Market – Direct Redemption*

Shares purchased on the secondary market cannot usually be sold directly back to the ICAV. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them. Shareholders should consult the section of the Prospectus entitled "Dealing in Shares in the Secondary Market" for details on the limited circumstances where Shares purchased on the secondary market may be sold directly back to the ICAV.

- *Loss of listing*

If the ICAV were, for any reason, unable to meet the continuing obligations of any Relevant Stock Exchange on which the Shares are listed, it is possible that trading in the Shares may be suspended or the ICAV delisted from the relevant exchange.

- *Inaction by Clearstream*

An investor in the Shares of an ETF on the secondary market will not be a registered Shareholder in the ICAV. Rather, they will hold an indirect beneficial interest in such Shares of an ETF.

The rights of such an investor, where such person is a Clearstream Participant, shall be governed by the terms and conditions applicable to the arrangement between such Clearstream Participant and Clearstream. In respect of Clearstream Participants, the ICAV will issue any notices and associated documentation to the registered holder of the Shares (i.e. Clearstream), with such notice as is given by the ICAV in the ordinary course when convening general meetings. Clearstream will in turn relay such notices received from the ICAV to Clearstream Participants in accordance with its rules and procedures. Clearstream is contractually bound to collate all votes received from Clearstream Participants and is obligated to vote in accordance with such instructions. The ICAV has no power to ensure that Clearstream relays notices of votes in accordance with the instructions of Clearstream Participants. The ICAV cannot accept voting instructions from any persons other than Clearstream.

Where the holder of the indirect beneficial interests in the Shares is not a Clearstream Participant, they shall be governed by the terms and conditions applicable to their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate, which may be a Clearstream Participant or have an arrangement with a Clearstream Participant).

- *Risk to Payments made through Clearstream*

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent to Clearstream (as the registered holder of Shares). Investors, where they are Clearstream Participants, must look solely to Clearstream for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Clearstream Participants, they must look to their respective nominee, broker, CSD or ICSD (as appropriate, which may be a Clearstream Participant or have an arrangement with a Clearstream Participant) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment. Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares that are paid to Clearstream and the obligations of the ICAV will be discharged by payment to Clearstream.

- *Reference Index Licence Risk*

If in respect of the Reference Index for an ETF, the licence granted (if required) by the Index Sponsor (as defined in the relevant Supplement) to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Reference Index for the purposes of the ETF, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the

Reference Index with another index, which the Manager chooses, to track substantially the same market as the Reference Index in question and which the Manager considers to be an appropriate index for the ETF to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the ETF. If the Manager is unable to identify a suitable replacement for the Reference Index, the Directors may be forced to terminate the ETF.

- *Reference Index Risk*

The ability of an ETF to achieve significant correlation between the performance of the ETF and the Reference Index it tracks may be affected by changes in securities markets, changes in the composition of the Reference Index, cash flows into and out of the ETF, pricing conditions on FDI and the fees and expenses of the ETF. The ETF will seek to track the returns of the Reference Index regardless of the current or projected performance of the Reference Index or of the actual securities comprising the Reference Index. The ETF's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Reference Index will affect the performance, volatility and risk of the Reference Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the ETF.

There can be no assurance that the Index Sponsor (as defined in the relevant Supplement) will compile the Reference Index accurately, or that the Reference Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Reference Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Reference Index and does not guarantee that the Reference Index will be in line with the described index methodology. An ETF's investment policies as described in the relevant Supplement will be to track the performance of the Reference Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index Sponsor errors.

- *Reference Index Tracking Risk*

As an index-tracking UCITS, an ETF will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Reference Index. In particular, no financial instrument enables any index-tracking ETF to reproduce or track the returns of an Reference Index exactly. Tracking Error is measured as the volatility of the difference between the return of the relevant ETF and the return of the Reference Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the ETF in the section of the relevant Supplement titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the investments of an ETF and re-weightings of the Reference Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the ETF. Furthermore, the total return on investment in the Shares of the ETF will be reduced by certain costs and expenses which are not taken into account in the calculation of the Reference Index. Moreover, the temporary suspension or interruption of trading in Reference Index securities, or of market disruptions, may result in deviations from the return of the Reference Index. Deviations may also occur due to many other reasons including, higher cash held by the ETF for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the ETF to any capital gains tax, due to reasons such as redemptions or rebalancing of the Reference Index, could result in an increase in the ETF's tracking

error. Such tracking error could further vary if the taxation charges applicable to the ETF change from time-to- time. Further, in the event that an Index Sponsor (as defined in the relevant Supplement) ceases to calculate or publish the Reference Index, the publication of the Reference Index is delayed or disrupted, or there are errors in the calculation of the Reference Index, the ETF may experience difficulties, including an increase in tracking error.

- *Rebalancing Frequency and Costs*

Each investor in an ETF should consider the rebalancing frequency of the Reference Index with reference to their investment strategy. Investors should note that rebalancing allows the Reference Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur. (i) on a scheduled basis (please see the section titled "Description of the Index" in the relevant Supplement); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Reference Index, which will thus be reflected in the Net Asset Value of the ETF. Where applicable, such costs of rebalancing will be disclosed in the relevant Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others. replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

- *Changes to the Reference Index of an ETF*

As the Index Sponsor (as defined in the relevant Supplement) will retain discretion in relation to the methodology for the Reference Index, accordingly, there can be no assurance that the Reference Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Reference Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section of the relevant Supplement titled "Description of the Index", as soon as is practicable. Any changes to the Reference Index, such as the composition and/or weighting of its constituent securities, may require the ETF to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Reference Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

- *No Investigation or Review of the Reference Index of an ETF*

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Reference Index on behalf of any prospective investor or Shareholder, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of its delegates or affiliates shall be for each of their own purposes only.

- *Reference Index Concentration Risk*

Due to the composition of the Reference Index of an ETF, the relevant ETF's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

Additional Risks Applicable to Underlying Funds

A Fund may purchase shares of other collective investment schemes ("**Underlying Funds**") to the extent that such purchases are consistent with the Fund's investment objective and restrictions. The risks described below relate to the Underlying Funds and the investment strategies that the Underlying Funds may utilise. The impact of the risks described may be diluted through the Fund's investment in a basket of Underlying Funds.

- *Performance of the Underlying Funds*

A Fund may invest up to 100% of its Net Asset Value in the Underlying Funds. The value of and income from Shares of a Fund will, therefore, be linked to the performance of such Underlying Funds. The past performance of an investment in any of the Underlying Funds in which a Fund invests cannot be considered to be an indication of the future results of any investment in such Underlying Funds.

- *Portfolios of the Underlying Funds*

A Fund may invest in Underlying Funds that may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, a Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

- *Reliance on Valuation of Underlying Funds*

In the event that investments held by an Underlying Fund are neither listed nor dealt on any recognised exchange, the value of such investments may be calculated by the administrator of the Underlying Fund using estimates provided to the Manager. There is an inherent risk in using estimated valuations that may subsequently transpire to be inaccurate.

A Fund will rely on the calculation and publication of the net asset values of the Underlying Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an Underlying Fund will directly impact on the calculation of the Net Asset Value of a Fund.

There may be difficulties in obtaining a reliable price for the net asset value of Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the valuation point for the relevant dealing day where a redemption is affected. The Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days in a Fund. This will lead to pricing risk as the net asset value of the Underlying Funds (on the basis of which a Fund's Net Asset Value is calculated) may increase or decrease between a Fund's Dealing Day and the dealing day(s) of the Underlying Fund. Accordingly, the value of an Underlying Funds used for the purpose of valuing a Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by a Fund when it redeems its units in the Underlying Funds.

- *Investment Strategies and Restrictions*

No assurance can be given that the strategies used will be successful under all or any market conditions. An Underlying Fund may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

No assurance can be given that the strategies of the Underlying Funds used will be successful under all or any market conditions. An Underlying Fund may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

A Fund may invest in Underlying Funds that may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, a Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Manager will exercise reasonable care to comply with the investment restrictions applicable to a Fund, the manager of and/or service providers to the Underlying Funds in which a Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of a Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to a Fund. If the investment restrictions applicable to the investments

directly made by a Fund are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the ICAV shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of a Fund.

- *Cost*

When a Fund has a fund of fund strategy, investors should be aware that, by investing in such a Fund, they will indirectly bear fees and expenses charged by the Underlying Funds in addition to a Fund's direct fees and expenses. The risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the Underlying Funds.

- *Distribution of Redemption Proceeds*

Certain Underlying Funds may deal less frequently than on a daily basis. This could impair a Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of a Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than a Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the Underlying Fund or where this reflects the redemption policy of the Underlying Fund until such time as the full redemption proceeds from the Underlying Fund are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds.

Risks of Directly Investing in China

Eligible Securities

Under the Shanghai-Hong Kong Stock Connect, a Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time-to-time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares, except the following:
(a) SSE-listed shares which are not traded in RMB; and
(b) SSE-listed shares which are included in the "risk alert board".
It is expected that the list of eligible securities will be subject to review.

Under the Shenzhen-Hong Kong Stock Connect, a Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 million or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares listed on the HKEX. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited (the "**HKSCC**"), a wholly-owned subsidiary of HKEX, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired SSE or SZSE Securities through Northbound trading will maintain the SSE or SZSE Securities with their brokers' or custodians' stock accounts with the central clearing and settlement system operated by the HKSCC for the clearing securities listed or traded on the SEHK (the "**CCASS**").

Corporate Actions

Interests in SSE and SZSE securities are held through brokers or custodians. The time for investors to take actions for some types of corporate actions of SSE / SZSE securities may be as short as one business day. Therefore, a Fund may not be able to participate in some corporate actions in a timely manner.

Currency Risk

A Fund may invest in assets that are denominated in Chinese renminbi (RMB). Investment in RMB denominated assets are subject to the following risks.

Investors should be aware that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies.

Currently, RMB is traded in Mainland China and markets outside Mainland China. RMB traded in Mainland China, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside Mainland China, CNH, is freely tradeable but still subject to controls, limits and availability. In general, the respective daily exchange rate of the RMB against other currencies is allowed to float within a range above or below the central parity rates published by the People's Bank of China ("PBOC") each day. Its exchange rate against other currencies, including e.g. USD or HKD, is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely.

While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to time, as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors. There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected. Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of a Fund. A Fund may be subject to risk of not having sufficient RMB for currency conversion prior to investment.

The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Fund's and its investors' position may be adversely affected by such change.

While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to time, as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors. There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected. Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of the PRC and thereby, may reduce the liquidity of a Fund. A Fund may be subject to risk of not having sufficient RMB for currency conversion prior to investment.

The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Fund's and its investors' position may be adversely affected by such change.

Risks relating to Stock Connects

Quota Limitation

The Stock Connects are subject to quota limitation. In particular, the Stock Connects are subject to Daily Quotas which do not belong to a Fund and can only be utilised on a first-come-first-serve basis. Once the relevant Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, Daily Quota limitations may restrict a Fund's ability to invest in China A Shares through the Stock Connects on a timely basis, and a Fund may not be able to effectively pursue its investment strategy.

Taxation Risk

Various Chinese taxes may be imposed on a Fund. The following statements do not constitute tax advice and are intended only as a general guide for general information purposes only. Chinese law and Chinese taxes are subject to change at any time, possibly with retrospective effect. Investors should consult their own tax advisor with regard to Chinese tax implications associated with an investment in a Fund.

According to a circular of Caishui 2014 no. 81 jointly issued by the Chinese Ministry of Finance, the Chinese State Administration of Taxation ("**SAT**") and the China Securities Regulatory Commission (the "**CSRC**") on 14 November 2014, the capital gains realised by a Fund from trading of eligible China A Shares on the SSE and SZSE under the Stock Connects may currently enjoy a temporary exemption from Chinese income tax and Chinese business tax. However, it is uncertain when such exemption will expire and whether other Chinese taxes will be applicable to trading of SSE/SZSE securities under the Stock Connects in the future. The dividends derived from SSE/SZSE securities may be subject to a 10% Chinese withholding tax, except that investors who are tax residents of other countries which have entered into tax treaties with China whereunder the applicable tax rate for dividends is lower than 10% may apply to the competent tax authority for applying the lower tax rate under the treaty. Chinese stamp duty may also be payable for transactions in SSE/SZSE securities under the Stock Connects. There are uncertainties as to how the guidance would be implemented in practice. In addition, the Chinese tax authorities may issue further guidance on the tax consequences relating to SSE-/SZSE Securities at any time and, as a result, the Chinese tax positions of a Fund may change accordingly.

Accordingly, a Fund will not make any Chinese income tax or business tax provision for realised and unrealised gains derived from trading SSE/SZSE securities under the Stock Connects until and unless a tax provision is required by any further guidance issued by Chinese tax authorities. If a Fund is considered as a tax resident enterprise of China, it may be subject to Chinese corporate income tax ("**CIT**") at 25% on its worldwide taxable income. If a Fund is considered a non-tax resident enterprise with an establishment or place of business ("**PE**") in China, the profits and gains attributable to that PE may also be subject to CIT at 25%. The Investment Manager intends to manage and operate Funds in such a manner that the relevant Fund should not be treated as a tax resident enterprise of China or a non-tax resident enterprise with a PE in China for CIT purposes, although this cannot be guaranteed

Legal / Beneficial Ownership

The SSE securities and SZSE securities acquired by the relevant Funds via Stock Connects will be recorded in a nominee account opened by HKSCC with ChinaClear. The precise nature and rights of the relevant Funds as the beneficial owner through HKSCC as nominee is not well defined under PRC law. The exact nature and methods of enforcement of the rights and interests of the relevant Funds under PRC law are also not clear. Investors should note that HKSCC as nominee holder does not guarantee the title to the SSE securities and SZSE securities acquired via Stock Connects held through it and shall have no obligation to take any legal action to enforce any rights on behalf of the relevant Funds in the PRC or elsewhere. The relevant Funds may suffer losses in the event of insolvency of HKSCC.

Suspension Risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, a Fund's ability to access the Chinese market will be adversely affected.

Differences in Trading

The Stock Connects only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days.

So it is possible that there are occasions when it is a normal trading day for the Chinese market but a Fund cannot carry out any China A Shares trading via the Stock Connects. A Fund may be subject to a risk of price fluctuations in China A Shares during the time when any of the Stock Connects are not trading as a result.

Operational Risk

The Stock Connects depend on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. If the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

Restrictions on Selling Imposed on Front-End Monitoring

Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("**trading day**"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Investment Manager, acting on behalf of the relevant Fund, may not be able to dispose of its holdings of China A Shares in a timely manner.

Regulatory Risk

It should be noted that the current regulations relating to the Stock Connects are relatively untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. In addition, new regulations may be promulgated from time-to-time by the regulators/stock exchanges in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

Recalling of Eligible Stocks

A stock may be recalled from the scope of eligible stocks for trading via the Stock Connects, consequently, the stock can only be sold but is restricted from being bought, which may affect the investment strategies of the relevant Fund.

No Protection by Investor Compensation Fund

Investment in SSE securities and SZSE securities via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers in their obligations. Investment by a Fund via the Stock Connects is not covered by the Hong Kong Investor Compensation Fund.

Bond Connect Risk Factors

To the extent that a Fund's investments in China are made through Bond Connect, such investments may be subject to additional risk factors. Under the prevailing regulations in China, eligible foreign investors who wish to invest through Bond Connect may do so via an offshore custody agent approved by the HKMA ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by the People's Bank of China. As the account opening for investment in the CIBM market via Bond Connect has to be carried out via an Offshore Custody Agent, a Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Investments made by the Investment Manager on behalf of a Fund via Bond Connect will be held in accounts maintained by the Central Moneymarkets Units ("CMU") as central securities depositary in Hong Kong and nominee holder. Because the CMU is only a nominee holder and not the beneficial owner of the securities, in the unlikely event that CMU becomes subject to winding-up proceedings in Hong Kong, investors should note that such investments will not be regarded as part of the general assets of CMU available for distribution to creditors even under Chinese law. However, the CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in securities in China. A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of securities and/or monies in connection with them, and a Fund and its Shareholders may suffer losses as a result. Neither the ICAV nor the Investment Manager shall be responsible or liable for any such losses. Trading in securities via Bond Connect may be subject to clearing and settlement risk. If the Chinese clearing house defaults on its obligation to deliver securities or make payment, the relevant Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Investments through Bond Connect are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, a Fund's ability to invest in CIBM will be limited, and the relevant Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Fund's performance as the Fund may be required to dispose of its CIBM holdings.

Asset Segregation

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories. It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor. Bonds purchased through Bond Connect will be held onshore with the China Central Depository Clearing Co. Ltd ("**CCDC**") in the name of the Hong Kong Monetary Authority. Investors will be the beneficial owners of the bonds via a segregated account structure in the CMU in Hong Kong.

Clearing and Settlement Risk

CMU and CCDC have established the clearing links and each has become a participant of the other in order to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand, clear and settle with its own clearing participants, and on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.
As the national central counterparty of the Chinese securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and measures that are approved and supervised by the People's Bank of China. The chances of CCDC default are considered to be remote. In the remote event of a CCDC default, CMU's liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CCDC. CMU should in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In that event, a Fund may suffer delay in the recovery process or may not fully recover its losses from CCDC.

Trading Link

Participants in Bond Connect register with Tradeweb, the Bond Connect offshore electronic trading platform which links directly into the China Foreign Exchange Trading System ("**CFETS**"). This platform will allow trading with designated onshore Bond Connect market makers using the Request for Quotation ("**RFQ**") protocol. The designated Bond Connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it has not been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and the Depositary will use to process the settlement.

Transaction Flow for Settlement Process and Link

Settlement is effected via the settlement link between the CMU in Hong Kong and the Chinese central depository, the CCDC.
For delivery versus payment transactions:
• settlement instruction must be matched and affirmed in the CCDC system by 10:00am HKT. Securities are earmarked for the transaction and blocked by the CCDC system;
• the Chinese trading counterparty (the buyer) pays the settlement cash proceeds to the CMU by 1:00pm HKT; and
• after 5:00pm HKT, upon confirmation from CMU that funds have been received, CCDC will deliver the securities to the Chinese bond dealers. This triggers the CMU to transfer the settlement cash proceeds to the sub-custodian, Hong Kong and Shanghai Banking Corporation Limited, for further credit to the account of BNP Paribas Securities Services S.C.A. (the **"Global Custodian").**

Regulatory Risk

Bond Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change. This may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time-to-time by regulators in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under Bond Connect. A Fund may be adversely affected as a result of such changes.

Reforms or changes in Chinese macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Fund would/could also be affected.

Taxation

There is no specific written guidance from the Chinese tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via Bond Connect.

With the uncertainty over whether and how certain income and capital gains on Chinese securities are to be taxed, coupled with the possibility of the laws, regulations and practice in China changing with retrospective effect, any accrual for taxation made, may not meet final Chinese tax liabilities. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region-to-region. Moreover, there is no assurance that tax incentives currently offered to foreign entities, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, a Fund's investments. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of such changes when they subscribe and/or redeem their Shares in/from the relevant Fund.

Chinese Credit Rating Risk

Some of the investments that a Fund is permitted to hold pursuant to its investment policy may be assigned a credit rating by a local Chinese credit rating agency. The rating criteria and methodology used by these agencies may be different from those adopted by most of the established international credit rating agencies, such as S&P, Moody's or Fitch. Therefore, the rating systems of these agencies may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. In selecting a Fund's investments, the Investment Manager may refer to credit ratings assigned by local Chinese credit rating agencies but will primarily rely on its own internal analysis to evaluate each such investment independently.

Risks of Directly Investing in India

Loss of FPI Registration

A Fund shall be registered with SEBI as an FPI under the FPI Regulations. There is no assurance that continued registration will be allowed. If for any reason a Fund's registration as an FPI is cancelled, the relevant Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by that Fund and thereby the interests of the Shareholders of that Fund.

Loss of Category II FPI Status

A Fund will seek to meet the criteria and other conditions as may be prescribed by SEBI in order to remain qualified as a Category II FPI. If the relevant Fund loses the status of being a Category II FPI, it would cease to be a "qualified institutional buyer" ("**QIB**") as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**"). According to the definition of QIB in Regulation 2(1)(zd) of the ICDR Regulations, a QIB would include an FPI, other than a Category II FPI, registered with SEBI. Accordingly, if a Fund was unable to qualify as an FPI and meet the required criteria, it may no longer be eligible to participate in "qualified institutional placements" under the ICDR Regulations."

Umbrella Structure of the ICAV

The ICAV is an umbrella Irish collective asset management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV or the Manager on behalf of the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the relevant Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

No Separate Counsel

The ICAV and the Manager are represented by the law firm listed in the Directory. No separate counsel has been retained by the ICAV to represent the Shareholders.

Sustainable Finance Risks

Legal risk

The series of legal measures (including SFDR and the Taxonomy Regulation, as applicable to a Fund) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) as well as requiring firms to provide detailed disclosure on taxonomy alignment of investments, where applicable, is being introduced in the European Union on a phased basis, with some elements (for example supporting regulatory technical standards) being subject to implementation delays. The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR and the Taxonomy Regulation is extremely broad, covering a very wide range of financial products and financial market participants. SFDR and the Taxonomy Regulation seek to achieve more transparency regarding sustainability related disclosures to investors. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, and there are limitations on sustainability and ESG-related data provided by market participants and ESG data providers in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers and ESG data providers to address the disclosure obligations arising under SFDR and the Taxonomy Regulation, as applicable, in order to make sustainability-related information available.

ESG Investment Risk

Certain Funds may pursue an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund's performance will differ from similar funds that do not utilise an ESG investing strategy. For example, the application of this strategy could affect a Fund's exposure to certain sectors or types of investments, which could negatively impact a Fund's performance. There is no guarantee that the factors utilised by the Investment Manager will reflect the opinions of any particular investor, and the factors utilised by the Investment Manager may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact a Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV may be exposed to risks of an exceptional nature from time to time.

MANAGEMENT AND ADMINISTRATION

THE DIRECTORS

The Directors are responsible for managing the business of the ICAV in accordance with the Instrument of Incorporation and for the overall investment policy. The Directors have delegated certain of their duties to the Administrator and the Manager.

All Directors are non-executive. For the purposes of this Prospectus, the address of all Directors is the registered office of the ICAV.

Mr. Fabio Melisso graduated with a Master's degree in Business and Finance in 2002 from the Università Cattolica del Sacro Cuore, Milan.

Mr. Melisso began his career at ING Bank as Business Analyst and Project Manager. In 2005, he joined FinecoBank SpA as Senior Project Manager Capital Market and was appointed Head of Strategy and Business Implementation in 2007. In 2012, he joined DabBank AG as Head of Product and Services – Managing Director. From 2014 to 31 October 2017 he was Head of International Business and Business Project Implementation of FinecoBank S.p.A. On 26 October 2017, Mr. Melisso was appointed to the position of CEO of the Manager.

Mr. Jim Firn, both an American and a British citizen, graduated in law at Southern Methodist University, Dallas, Texas in 1985, and is a member of the Washington State, American and International Bar Associations.

He began his career as an employee of Russell Investments from 1988 and worked there until his retirement in June 2014. In that time, Mr. Firn managed various departments within the Adviser's EMEA team including Legal, Compliance, Risk Management, Internal Audit, Product Development and Marketing. He also acted as principal liaison with government, regulatory and industry groups in EMEA and advised members of senior management in other regions in which the Russell Group operates on business, product and legal matters. He was also associate attorney of a US law firm. Currently, Mr. Firn is an independent non-executive director of: a number of fund management, administration and distribution companies; UCITS schemes and Qualifying Investor Alternative Investment Funds ("QIAIFs") that are authorised by the Central Bank; and collective investment schemes authorised in the Cayman Islands.

Mr. Lorenzo Di Pietrantonio is a senior portfolio manager with 20 years' asset management experience in equity, fixed income and credit strategies. He is specialised in managing multi asset funds and he has been involved in direct investing for over 14 years. Mr. Di Pietrantonio is employed by the Manager, for whom he is appointed as Chief Investment Officer. Mr. Di Pietrantonio has obtained a Masters in Finance and a degree in Economics. He also holds a certificate in Quantitative Finance for derivatives instruments and a Bachelor in Mathematics. He graduated in Economics at Sant'Anna School of Advanced Studies in Pisa.

Mr. Ciarán Brady has approximately 15 years' experience working in legal practice and in financial services. Mr. Brady currently heads up the legal department of the Manager.

Prior to commencing his role with the Manager in October 2018, Mr. Brady held the position of Head of Legal with ANIMA Asset Management Ltd. based in Dublin. Prior to this, Mr. Brady worked as Associate General Counsel with AIG Asset Management (Europe) Limited. Mr. Brady started his legal career with the law firm Mason Hayes and Curran where he trained and qualified as a lawyer.

Mr. Brady is a member of the Law Society of Ireland and holds a degree in Business and Economics from Trinity College Dublin. Mr. Brady has also received accreditations from the Law Society of Ireland for completing the Law Society of Ireland Diploma in Finance Law and Certificate in Investment Funds Law and Compliance courses

THE MANAGER

The Manager of the ICAV is Fineco Asset Management dac which was incorporated in Ireland as a private limited company on 26 October 2017 and which converted to a designated activity company on 26 February 2018 under registration number 614136. The authorised share capital of the Manager is €10 million and the issued share capital of the Manager is €3 million which is fully paid up. The Manager is engaged in the business of providing management and administrative services to collective investment vehicles and is a wholly owned subsidiary of FinecoBank S.p.A.

FinecoBank S.p.A, is a listed Italian multichannel bank that provides retail clients with a one-stop solution for integrated banking, brokerage and investment services and it also distributes third parties mutual funds.

The company secretary of the Manager is MFD Secretaries Limited.
The directors of the Manager are Aidan Cronin, Conor Durkin, Jim Firn, Fabio Melisso and and Fiona Mulhall. Biographies of Fabio Melisso and Jim Firn are set out under the heading “The Directors” above and the biographies for Aidan Cronin, Conor Durkin and Fiona Mulhall are set out below.

Mr. Aidan Cronin *(Irish Resident)*

Mr. Cronin has 17 years’ financial services experience and is currently the Chief Risk Officer of the Manager.
Prior to commencing his role with the Manager in March 2018, Mr. Cronin held the position of Operational Risk Director with Credit Suisse, providing second line oversight of operational risk across Credit Suisse's Asset Management & Private Banking entities in London and Prime Brokerage activity in Dublin. Prior to joining Credit Suisse, Mr Cronin was Executive Director with KBC Fund Management where he held a range of roles, including establishing the firm’s Risk Management function, Executive Director for Group Enterprise Risk, Executive Director of Risk, Legal, Finance & Operations and Executive Director of Portfolio Management. He was also a member of the executive committee and a board member of the management company. In his position he was also a member of various boards of the firm’s associated funds and management companies (UCITS & AIF).

Mr. Cronin holds a B.Sc. in Mathematics (Hons) and Statistics from University College Cork and an M.A. (Finance) from the National College of Ireland. In addition, he is a Chartered Financial Analyst (CFA) charter-holder and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Mr. Conor Durkin *(Irish Resident)*

Mr. Conor Durkin is a partner with Mason Hayes & Curran, which is one of Ireland’s largest law firms. Mr Durkin works principally in the area of investment funds and asset management and he specialises in the establishment and operation of UCITS and alternative investment funds. Prior to joining Mason Hayes & Curran, Mr Durkin was an associate with other top tier Irish law firms.

Mr Durkin graduated with a law degree from University College Dublin and obtained a Masters in commercial laws from University College Dublin. He is a member of Irish Funds’ Legal and Regulatory Working Group and is past member of Irish Funds’ Depositary Working Group. Mr Durkin has published articles on various asset management and fund related topics, and has spoken at Irish and international conferences on various aspects of EU regulated funds and Irish financial services law.

Ms. Fiona Mulhall (Irish resident)

Ms. Fiona Mulhall has over 20 years’ experience in the funds industry in Ireland. From 2002 until 2014, Ms. Mulhall was Head of the Investments Funds & Debt Securities division with Investec Capital & Investments (Ireland) Ltd. (previously NCB Stockbrokers). Ms. Mulhall specialised in listing, regulatory and compliance requirements for Irish and offshore domiciled funds and structured products. Since 2014, Ms. Mulhall has acted as an external consultant to service providers within the funds industry and has been acting as an independent Non-Executive Director, to a range of UCITS and Alternative Investment Funds and Management Companies.
Ms. Mulhall is a Fellow of the Institute of Chartered Accountants in Ireland, a Certified Investment Fund Director and a member of the Association of Compliance Officers. Ms. Mulhall holds an

honours degree in Economics from University College Dublin and a Professional Diploma in Accounting from Dublin City University.

Remuneration Policy of the Manager

The Manager has adopted a remuneration policy which applies to remuneration of any type paid by the Manager. In the implementation of its policy the Manager will promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or Instrument of Incorporation of the ICAV nor impair compliance with the Manager's duty to act in the best interest of the Funds.

In line with the provisions of Directive 2014/91/EU, as may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further details relating to the current remuneration policy of the Manager (including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) may be found on the following website at http://www.finecoassetmanagement.com/. A copy will be made available free of charge on request.

THE INVESTMENT MANAGERS

For each of the Funds, the Manager may appoint an Investment Manager (as identified in the Supplement of the relevant Fund) to manage the portfolio of the relevant Fund. The Investment Manager so appointed will be granted full discretionary authority to manage the relevant Fund, subject to the investment objectives and policies and any investment restrictions relevant to that Fund. Biographical details of the Investment Manager appointed in respect of a particular Fund shall be set out in the Supplement of the relevant Fund. When no Investment Manager has been identified in a Supplement, investors should be aware that the Manager has retained the portfolio management function in respect of the relevant Fund.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of a Fund to a sub-investment manager. Where a sub-investment manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of a Fund, this will be set out in the Supplement for the relevant Fund.

THE DEPOSITARY

The ICAV appointed BNP Paribas Securities Services, Dublin Branch as Depositary of all of its assets pursuant to a Depositary Agreement (summarised under the heading "Material Contracts" below).

The Depositary is a branch of BNP Paribas Securities Services S.C.A., a company incorporated in France as a Partnership Limited by Shares and is authorised by the ACP (Autorité de Controle Prudential) and supervised by the AMF (Autorité des Marchés Financiers), whose head office is at 3 rue d'Antin, 75002 Paris, France. It is owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks. The Depositary acts, inter alia, as depositary of a number of collective investment schemes. The Depositary's main business activity consists of providing custody and related services to collective investment schemes and other portfolios.

The Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the depositary services that it provides to the ICAV pursuant to the Depositary Agreement.

The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or the activities of the ICAV and therefore accepts no responsibility for any information contained in this Prospectus other than the relevant descriptions. The Depositary will not participate in any ICAV's investment decision-making process.

The Depositary's principal duties under the Depositary Agreement in accordance with the Regulations are as follows:

1. safekeeping of the Funds' assets, including, inter alia, verification of ownership;

2. ensuring that the Funds' cash flows are properly monitored;
3. ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument and the UCITS Regulations;
4. ensuring that the value of Shares is calculated in accordance with the Instrument and the UCITS Regulations;
5. ensuring that in transactions involving the Funds' assets, any consideration is remitted to the relevant Fund within the usual time limits;
6. ensuring that the Funds' income is applied in accordance with the Instrument and the UCITS Regulations;
7. carrying out instructions of the ICAV unless they conflict with the Instrument or the UCITS Regulations; and
8. enquiring into the conduct of the ICAV in each Accounting Period and reporting thereon to the Shareholders.

In performing its duties, the Depositary is obliged to act honestly, fairly, professionally, independently and in the interests of the ICAV and its shareholders.

The Depositary may not retire or be removed from office until a new depositary approved by the Central Bank is appointed as a replacement. If no depositary has been appointed within a period of three months from the date on which the Depositary notifies the ICAV of its intention to retire or from the date on which the ICAV notifies the Depositary of its desire to terminate its appointment, then (i) a general meeting will be convened at which an ordinary resolution, or such a resolution passed by such majority as specified in the constitutive documents, to wind up or otherwise dissolve the ICAV is proposed; and (ii) the appointment of the Depositary may be terminated only upon the revocation of the ICAV's authorisation by the Central Bank.

The Depositary is liable for any loss suffered by the ICAV in respect of its Funds or the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations. In the event of the loss of a financial instrument held in custody, the Depositary must return a financial instrument of identical type or the corresponding amount to the ICAV. Notwithstanding the foregoing, in the case of such a loss, the Depositary will not be liable if it can prove that such loss has arisen as result of an external event beyond the reasonable control of the Depositary, the consequences of which are unavoidable despite all reasonable efforts to the contrary.

Delegation

Subject to certain conditions, the Depositary may delegate its duty to safe-keep financial instruments and its duty to verify the ownership of, and the maintenance of a record of, other assets to third parties in accordance with the UCITS Regulations. Notwithstanding the foregoing, the Depositary will not delegate its oversight and cash monitoring duties to any third party. The Depositary's liability for the loss of a financial instrument shall not be affected by any delegation of its safekeeping duties and the Depositary's liability for all other losses suffered by the ICAV as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations will not be affected by any delegation by the Depositary. The Depositary will exercise all due skill, care and diligence in the selection and the appointment of its delegates and will continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any delegate and of the arrangements of the delegate in respect of the matters delegated. Conflicts of interest may arise in the Depositary's performance of its duties in circumstances where, including without limitation, the Manager or the ICAV maintain other business relationships with the Depositary or any of the Depositary's affiliates, where the ICAV's assets may include an investment or property held by the Depositary or managed by an affiliate of the Depositary, where the Depositary or an affiliate may have a holding in financial instruments purchased or sold by the Depositary on behalf of the ICAV or where the Depositary may have a relationship with another party that may conflict with the Depositary's duties to the ICAV and the ICAV's interests.

To enable the ICAV to meet their investment objectives, the Depositary may appoint certain entities as its delegates for the purposes of providing sub-custodial functions in countries where the Depositary does not have a direct local presence. Conflicts of interest may arise in circumstances where, including without limitation:

(i) the Manager or the ICAV maintain other business relationships with any of the Depositary's delegates or the delegate's sub-delegates;
(ii) the ICAV's assets may include an investment or property held by the delegate or sub-delegate or managed by the delegate or sub-delegate;

(iii) the delegate or its sub-delegate has a holding in financial instruments purchased or sold by the delegate or sub-delegate on behalf of the ICAV;
(iv) a delegate or sub-delegate may have a relationship with another party that may conflict with the delegate's or sub-delegate's duties to the ICAV and the ICAV's interests.

The list of delegates appointed by the Depositary and sub-delegates appointed by the delegate, as of the date of this Prospectus, are set forth in Schedule III attached to this Prospectus. Up-to-date information regarding: the Depositary's duties and the safekeeping functions delegated by the Depositary; the list of delegates that have been appointed by the Depositary and any sub-delegates that have been appointed by the Depositary's delegates; and a description of any conflicts of interest that may arise regarding the Depositary or its delegations will be made available to investors on request.

THE ADMINISTRATOR

The Manager has appointed BNP Paribas Fund Administration Services (Ireland) Limited to act as Administrator of the ICAV pursuant to the Administration Agreement. The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the ICAV.

The Administrator is a private limited liability company incorporated in Ireland on 6 August 2010 under registration number 487406, and has its registered office at Termini, Arkle Road, Sandyford, Dublin 18, Ireland.

The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the ICAV's financial statements, and acting as registrar and transfer agent.

The Administrator is responsible for providing administration services to the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share, serving as the ICAV's agent for the issue and redemption of Shares and acting as registrar and transfer agent of the ICAV.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the administration services that it provides to the ICAV pursuant to the Administration Agreement. The Administrator will not participate in any ICAV's investment decision-making process.

The Administrator is a service provider to the ICAV and is not responsible for the preparation of this document or the activities of the ICAV and therefore accepts no responsibility for any information contained in this document other than the description of the Administrator contained in this section.

THE DISTRIBUTOR AND PROMOTER

FinecoBank S.p.A, has been appointed as the Distributor to distribute and market the sale of the Funds and to use all reasonable endeavours to procure subscribers for Shares of the Funds. The Distributor may delegate its functions to sub-distributors and/or placing agent. FinecoBank S.p.A, is also the promoter of the ICAV.

FinecoBank S.p.A, is a listed Italian multichannel bank that provides retail clients with a one-stop solution for integrated banking, brokerage and investment services and it also distributes third parties mutual funds.

The duties of the Distributor are set out in the distribution agreements described in the section entitled "Material Contracts" below. The fees of the Distributor will be paid for by the Manager out of its own fees.

PAYING AGENTS / REPRESENTATIVES

The ICAV, or the Manager acting on its behalf, may appoint paying agents/representatives/distributors/correspondent banks ("**Local Intermediaries**") to facilitate the distribution of the Shares of the ICAV in any country. Local laws in EEA Countries may require, for example, the appointment of a paying agent ("**Paying Agent(s)**") and the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via a Paying Agent rather than directly to or from the Depositary bear a credit risk against that Paying Agent with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and (b) redemption monies payable by such Paying Agent to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the ICAV which will be at normal commercial rates may be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

Where required, country supplements in jurisdictions in which Local Intermediaries must be appointed will be prepared for circulation to local investors for compliance with applicable laws and regulations in the relevant jurisdiction.

Where the fees and expenses payable to Paying Agents appointed by the ICAV are to be borne by the ICAV, they may be payable only from the Net Asset Value attributable to the Class(es), all Shareholders of which are entitled to avail of the services of the Paying Agent.

Italian Paying Agent

In compliance with Italian regulatory requirements, and upon receipt of an appropriate mandate, a Paying Agent providing services to investors in Italy has been appointed. The Italian Paying Agent may group subscription, redemption and conversion requests, and forward such requests to the Manager or its duly authorised delegate on a cumulative basis, to be processed and/or registered in the name of the Paying Agent for the benefit of the investors.

The Italian Paying Agent for the ICAV in is Société Générale Securities Services S.p.A. Please also refer to the Directory.

The Italian Paying Agent ensures that investors in Italy receive the payments from repurchase and redemption of the Shares as well as information to be provided by the ICAV.

The following documents and information may be obtained free of charge from the Italian Paying Agent:
- Prospectus;
- Supplements;
- Instrument of Incorporation;
- Key investor information documents (KIIDs);
- A report and semi-annual report;
- Issue and redemption prices; and
- Any Shareholder notices.

The fees and expenses of the Italian Paying and Information Agent will be paid by the Manager out of the assets of the Funds.

UK Facilities Agent

In compliance with UK regulatory requirements, and upon receipt of an appropriate mandate, a local facilities agent providing services to investors in the UK may group subscription, redemption and conversion requests, and forward such requests to the Manager or its duly authorised delegate on a cumulative basis, to be processed.

The function of the UK facilities agent for the ICAV in the UK (the "**UK Facilities Agent**") is carried out by Carne Financial Services (UK) LLP. Please also refer to the Directory.

The UK Facilities Agent has been appointed by the ICAV to ensure that investors in the United Kingdom receive the payments from repurchase and redemption of the Shares as well as information and documents to be provided by the ICAV. The following documents and information may be obtained free of charge from the UK Facilities Agent:
- Prospectus;
- Supplements;
- Instrument of Incorporation;
- Key investor information documents (KIIDs);
- Annual report and semi-annual report;
- Issue and redemption prices; and
- Any Shareholder notices.

The fees and expenses of the UK Facilities Agent will be at normal commercial rates and will be paid by the Manager out of the assets of the Funds.

Any person wishing to make a complaint about the operation of a Fund can submit a complaint to the UK Facilities Agent at the address set out above.

SECURITIES LENDING AGENT

The Manager has appointed BNP Paribas Securities Services, as identified in the Directory, as Securities Lending Agent to the ICAV. The Securities Lending Agent is constituted as a partnership limited by shares (société en commandite par actions (S.C.A.)) incorporated under the laws of the Republic of France, registered with the Registre du Commerce et des Sociétés of Paris under number 552 108 011, whose registered office is at 3 rue d'Antin, 75002 Paris, France. The Securities Lending Agent facilitates all securities lending agreements entered into by the Manager in relation to the ICAV by virtue of a securities lending agreement between the Manager and the Securities Lending Agent. The Securities Lending Agreement is a “connected person” (as defined under Regulation 42 of the Central Bank UCITS Regulations) to the Depositary.

CONFLICT OF INTEREST

The Directors, the Manager, the Depositary, the Administrator, the Distributor and the investment managers (each a "**Connected Person**") may from time to time act as directors, manager, depositary, administrator, distributor or investment manager, respectively in relation to, or be otherwise involved in, other collective investment schemes or may be involved in other financial, investment and professional activities or transactions which occasion involve or cause a potential or actual conflict of interest with the investment management and operation of the ICAV. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the ICAV may invest. In particular, the Manager may be involved in advising and managing other investment funds which may have similar or overlapping investment objectives to or with the ICAV. When allocating investment opportunities, the Manager will ensure that all such investments will be allocated in a fair and equitable manner.

A Connected Person may provide professional services to the ICAV (provided that no Connected Person shall act as auditor to the ICAV) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the ICAV. A Connected Person may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the ICAV, or be interested in any such contract or transaction. Furthermore, any Connected Person may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the ICAV effected by it for the account of the ICAV, provided that in each case the terms are no less beneficial to the ICAV than a transaction involving a disinterested party and any commission shall be in line with market practice.

Where the "competent person" valuing unlisted securities is a related party to the ICAV, possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the ICAV. Where it is a party related to the OTC counterparty (which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty's group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on at least a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. Reasonable endeavours will be used to ensure that any conflict of interest is resolved fairly and in the best interests of Shareholders.

Transactions with Connected Persons

Any Connected Person may:

(i) become the owner of Shares and hold, dispose or otherwise deal with Shares; or

(ii) deal in property of any description on their own account notwithstanding the fact that property of that description is included in the property of the ICAV; or

(iii) act as principal or agent in the sale or purchase of property to or from the Depositary for the account of the ICAV without that person having to account to any other such person, to the Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and are carried out as if effected on normal commercial terms negotiated at arm's length; and

    (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, a person approved by the Directors) as independent and competent has been obtained, or

(b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of a transaction with the Depositary , the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

The Depositary, or in the case of a transaction with the Depositary, the ICAV must document how it complies with (a), (b) or (c). Where transactions are conducted in accordance with sub-paragraph (c) above, the Depositary, or in the case of transactions with the Depositary, the ICAV, must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Investment in Underlying Funds

Funds may, subject to the investment restrictions set out in Schedule II of the Prospectus and to the provisions in the relevant Supplement, invest in Underlying Funds of which the Manager or an affiliate of the Manager may be the manager. Under those circumstances, investors should be aware that:

(i) their investment shall be subject to the general management fees applicable by the Underlying Fund(s) and

(ii) the Prospectus provides for a mechanism to avoid "double charging" the investors in relation to any sale, redemption and/or conversion fees, which will be waived each time by either the Fund or the Underlying Fund, as outlined in section "Fees and Expenses" below, sub-sections "Distributor Fees and Sales Charge" and "Redemption / Conversion Fee".

Soft Commissions

The Manager or the relevant Investment Manager may effect transactions through the agency of another person with whom the Manager or the Investment Manager has an arrangement under which the party acting in agency will from time to time provide or procure the Manager or the Investment Manager goods and services and other benefits such as research and advisory services provided that the nature of which is such that their provision shall assist in the provision of investment services to the ICAV as a whole and which no direct payment is made but instead the Manager undertakes to place business with that party. In any event it is agreed that the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Each Investment Manager shall also comply with additional regulations governing soft commission practices including where relevant requirements under MiFID II, which governs the extent to which commissions, inducements, research reports or other non-minor monetary benefits may be paid or received from brokers. Details of such soft commission arrangements will be disclosed in the periodic report of the ICAV.

Cash/Commission Rebates and Fee Sharing

Where the Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, FDI or techniques and instruments for the ICAV, the rebated commission shall be paid to the ICAV. No such arrangements are contemplated at this time, however if they are entered into in the future they shall be disclosed in accordance with the requirements of the Central Bank.

The Manager or its delegates may be paid/reimbursed out of the assets of the ICAV for fees charged by it and reasonable properly vouched costs and expenses directly incurred by the Manager or its delegates in regard to the purchase and/or sale of securities, FDIs or techniques and instruments for the ICAV.

FEES AND EXPENSES

Manager Fees

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

Director Fees

The Instrument of Incorporation authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed EUR €30,000 per annum (excluding Value Added Tax, VAT), if any).

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Administrator Fees

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee, based on the Net Asset Value of each Fund, as set out in the relevant Supplement. The Fees of the Administrator accrue daily and are payable monthly in arrears. The Administrator will also be entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the ICAV out of the assets of the relevant Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of each Fund an annual fee, based on the Net Asset Value of the relevant Fund, as set out in the relevant Supplement. The Fees of the Depositary accrue daily and are payable monthly in arrears. In addition, the Depositary is also entitled to receive properly vouched out-of-pocket expenses, agreed upon transaction and cash service charges and to recover the expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Investment Manager Fees

In respect of certain Funds, the Manager has appointed an Investment Manager to manage the assets and investments of the Fund in conformity with the Fund's investment objectives and policies as set out in the relevant Supplement. Details of the Investment Managers shall be set out in the Supplement of the relevant Fund and available on request to Shareholders. The Investment Managers shall be entitled to receive an annual investment management fee which shall be paid out of the fees of the Manager and not out of the assets of the Funds.

Securities Lending Agent's Fees

The Manager operates a securities lending program in respect of the ICAV and it may avail of the services of a Securities Lending Agent (including the Administrator, the Depository or any affiliate), who will be responsible for the management of the securities lending activity (if any) of each Fund. The Securities Lending Agent is also subject to change at the discretion of the Manager. In respect of the breakdown of any securities lending transaction, the relevant Fund will retain 60% of the securities lending revenue generated, with any remaining revenue being allocated to the Securities Lending Agent (and/or to any sub-agent of the Securities Lending Agent) which will pay for any securities lending costs out of its portion of the revenue. All proceeds arising from this securities lending program shall be allocated between the relevant Fund and the Securities Lending Agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time. The actual securities lending fee received by the Funds and the relevant portion of this fee payable to the Securities Lending Agent will be disclosed in the ICAV's periodic reports along with all of the relevant information in respect of direct and indirect operational costs/fees arising from the securities lending program.

Distributor Fees and Sales Charges

For its services as distributor of the Funds, the Distributor shall be entitled to receive a distribution fee which shall be paid out of the fees of the Manager and not out of the assets of the Funds.

The Manager has authorised the Distributor, in the Distributor's discretion, to impose a sales charge of up to 5% of the net subscription proceeds of investors which it introduces to the Funds, except in respect of the circumstances mentioned below in the following paragraph.

When a Fund invests in an Underlying Fund, that is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, in order to avoid double-charging the investors, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the relevant a Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

Any sales charge will be deducted by the Distributor from the subscription proceeds at the time of the purchase of Shares and does not constitute an asset of the ICAV. Sales charges may be individually negotiated at the time of purchase. In addition, the investors who use an intermediary or who subscribe for Shares in the Funds through a sub- distributor, or use a nominee or other servicing agent may be charged administrator fees or other charges pursuant to arrangements entered into between the Shareholder and those intermediaries or servicing agents.

Paying Agent Fees

Fees and expenses of Paying Agents appointed by the ICAV which will be payable at normal commercial rates. Fees and expenses payable to Paying Agents appointed by the ICAV will be payable only from the Net Asset Value attributable to the Class(es) which are entitled to avail of the services of the Paying Agent.

Redemption Charges

The Directors may decide to charge a redemption fee with respect to a Fund. When this is the case, the maximum redemption fee applicable by a Fund will be disclosed in the supplement. The Directors shall not increase the maximum redemption charge without obtaining the approval of the relevant Shareholders, in accordance with the Instrument of Incorporation. To such purpose, the Directors shall provide Shareholders with reasonable notice of any proposed increase and permit any Shareholder to redeem or convert any or all of the Shares held in the Fund before a proposed increase is implemented.

When a Fund invests in an Underlying Fund that is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, in order to avoid double-charging the investors, either (i) the Underlying Fund will waive any redemption fee, or (ii) any redemption fee will be waived in respect of the relevant a Fund . In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations

Conversion Charges

The Directors may decide to charge a conversion fee with respect to a Fund. When this is the case, the maximum conversion fee applicable by a Fund will be disclosed in the supplement. The Directors shall not increase the maximum conversion charge without obtaining the approval of the relevant Shareholders, in accordance with the Instrument of Incorporation. To such purpose, the Directors shall provide Shareholders with reasonable notice of any proposed increase and permit any Shareholder to redeem or convert any or all of the Shares held in the Fund before a proposed increase is implemented.

When a Fund invests in an Underlying Fund that is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, in order to avoid double-charging the investors, either (i) the Underlying Fund will waive any conversion fee, or (ii) any conversion fee will be waived in respect of the relevant a Fund . In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations

Establishment Expenses

All fees and expenses relating to the establishment of the ICAV, including the fees of the ICAV's professional advisers, any establishment fees charged by the Manager, Depositary, Administrator or Distributor, the costs incurred in connection with the preparation and execution of material contracts, the preparation of this Prospectus and all initial legal and printing costs will be borne by the ICAV. Such fees and expenses are expected to amount to approximately €450,000 and will be amortised over the first five Accounting Periods of the ICAV and in such manner as the Directors in their absolute discretion deem fair.

Any establishment expenses of the ICAV shall be allocated between Funds and/or Classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Funds and/or Classes as the Directors may determine. Any establishment expenses attributable to a Fund and/or one or more Classes shall be allocated between Classes on such basis as the Directors may from time to time in their discretion determine and shall be subject to such adjustment following the establishment of new Classes as the Directors may determine.

Other Expenses

The ICAV and/or each Fund and, where expenses or liabilities are attributable specifically to a Class, such Class, shall bear all of its operating costs or, where appropriate, its pro-rata share thereof, subject to adjustment to take account of expenses and/or liabilities attributable to one or more Classes, including but not limited to:

(i) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the ICAV or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;

(ii) all brokerage, stamp and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;

(iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the ICAV or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;

(iv) all expenses incurred in the collection of income and administration of the ICAV;

(v) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;

(vi) all taxation payable in respect of the holding of or dealings with or income from the ICAV relating to that Fund's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(vii) all commissions, charges, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

(viii) all costs and expenses of investment research as may be charged by the Investment Manager(s) or execution brokers;

(ix) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;

(x) all legal and other professional advisory fees, including but not limited to the fees and expenses of the ICAV's legal advisors, Auditors and company secretarial fees;

(xi) any statutory fees payable, including any fees payable to the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(xii) all fees and costs relating to the listing or de-listing of any Class of Shares on any stock exchange;

(xiii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the ICAV acquires property;

(xiv) any interest on any borrowings of the ICAV;

(xv) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the ICAV and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the ICAV;

(xvi) any Directors' insurance premia; and

(xvii) all costs and expenses incurred by the ICAV, the Directors, the Manager, the Depositary, the Administrator, the Distributor and any of their appointees which are permitted by the Instrument of Incorporation (including all set up expenses).

Fee Increases

Fees of the service providers for the provision of services to the ICAV set out above (excluding the Manager's fees and performance fees, if any) may be increased in accordance with the requirements of the Central Bank without the requirement for Shareholder approval, provided that, advance written notice of the new rate(s) is given to such Shareholders and that Shareholders are given the opportunity to redeem in advance of the fee increase.

Anti-Dilution Levy/Duties and Charges

The Directors reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscriptions or net redemptions exceeding such percentage of the Net Asset Value of the Funds as determined by the Directors from time to time (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Class into another Class). Any such provision will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including dealing spreads and charges, commissions fees and taxes. The anti-dilution provision will be deducted from the subscription proceeds in the case of net subscription requests exceeding the threshold of a Fund and deducted from the redemption proceeds in the case of net redemption requests exceeding the threshold of a Fund including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Shares may be issued on any Dealing Day in respect of applications received on or prior to the Dealing Deadline. Shares issued will be in registered form and denominated in the Base Currency or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period at the initial offer price. Thereafter Shares shall be issued at the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and written confirmation of registration will be provided. No certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

It is also possible to buy and sell Shares on the secondary market (as more fully described in the section of the Prospectus titled "Dealing with Shares in the Secondary Market").

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any person who holds Shares in contravention of restrictions described herein or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any regulatory, pecuniary legal or material administrative disadvantage which it or its Shareholders as a whole might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Directors, the Manager, the Depositary, the Administrator, the Distributor and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Instrument of Incorporation permits the Directors to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by the Directors or in breach of any law or regulation.

As a general matter, the Shares will not be issued or transferred to any US Person. However, the Directors may authorise the offer and sale of Shares to US Persons at their discretion, if such offers and sales may be made without registration of the Shares under the 1933 Act pursuant to an applicable exemption. In no event will any Shares be publicly offered in the United States.

Each US Person who seeks to purchase Shares pursuant to an applicable exemption from the 1933 Act will be required to represent that it is an "Accredited Investor" as such term is defined in rule 501(a) of the 1933 Act, and if applicable, a "Qualified Purchaser" as such term is defined in section 2(a) (51) of the 1940 Act and the rules thereunder. Each investor (and each proposed transferee) who is a US Person will be required to provide such other representations, warranties or documentation as may be requested by the Manager or the Directors to ensure that the acquisition by the US Person is exempt from any registration requirements under US securities laws.

The ICAV intends to limit the issue and transfer of Shares in each Fund, and may exercise its right to compulsorily redeem Shares, to the extent necessary, to prevent benefit plan investors, as defined in the United States' Employee Retirement Income Security Act of 1974 ("**Benefit Plan Investors**") from owning 25% or more of the Shares in any Class, and consequently to prevent the underlying assets of the ICAV and each Fund from being treated as "plan assets" of any plan investing in the ICAV.

None of the ICAV, the Directors, the Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Application for Shares

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the

Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. The Minimum Subscription, if any, in respect of a particular Class is set out in the relevant Supplement.

Initial applications should be made using the Application Form but may, if the Directors so determine, be made by facsimile or other means agreed with the Administrator subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile or by other means as agreed with the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder. The Directors may decline to accept any application for Shares without giving any reason.

Subscription monies received by the relevant Fund in advance of the issues of Shares will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstances, Shareholders will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the relevant Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the ICAV. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors may cancel the allotment. In addition, the Directors have the right to charge the applicant or, if the applicant is a Shareholder, sell all or part of the investor's holding of Shares, in order to meet any related charges incurred by the ICAV as a result of the late or non-payment of subscription proceeds.

In Specie Issues

The Directors may, in their absolute discretion and in consultation with the Manager, provided that the Depositary is satisfied that no material prejudice would result to any existing Shareholder, allot Shares against the vesting in the Depositary on behalf of the ICAV of investments which would form part of the assets of the relevant Fund, provided such investments would qualify as an investment in accordance with the Fund's investment objective, policy and restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "Calculation of Net Asset Value" below.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

Money Laundering and Counter Terrorist Financing Measures

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as amended) which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity, address and source of funds. For example an individual will be required to produce a copy of his/her passport or identification card that bears evidence of the individuals' identity, date of birth and signature duly certified by a notary public or other person specified in the Application Form together with two different original/certified documents bearing evidence of the individual's address such as a utility bill or bank statement which are not older than six months old. The documentation required in respect of corporate applicants will be dependent on the country of incorporation or creation. Certified constituting, constitutional and verification documentation in respect of the beneficial owners may be required in certain cases.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator reserves the right to request such information and documentation as is necessary to verify the identity and source of funds of an applicant. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator may refuse to process the application and return all subscription monies and/or payment of redemption proceeds may be delayed and none of the ICAV, the Directors, the Depositary, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information and documentation for verification purposes has not been produced by a Shareholder.

Each subscriber and Shareholder will be required to make such representations as may be required by the ICAV in connection with applicable anti-money laundering programmes, including representations that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such subscriber or Shareholder shall also represent that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene U.S. Federal, State or international laws and regulations, including any applicable anti-money laundering laws and regulations. Each applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the European Union consolidated list of persons, groups and entities that are subject to Common Foreign and Security Policy ("**CFSP**") related financial sanctions, which can be found on the European Commission's website, and that it is not subject to any CFSP sanctions programmes. Each applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States Federal or State, or international, or European Union laws and regulations including, in each case, anti-money laundering laws and regulations.

The Administrator may disclose information regarding investors to such parties (e.g. affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including but not limited to being in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA Patriot Act.

Beneficial Ownership

The ICAV may request such information as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (the "**Beneficial Ownership Regulations**"). Investors should note that a 'beneficial owners', as defined in the Beneficial Ownership Regulations, has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to its status as a beneficial owner and any changes thereto (including where a beneficial owner ceases to be a beneficial owner). Investors should note that it is an offence under the Beneficial Ownership Regulations for a beneficial owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV; or (ii) provide materially false information in response to such notice; or (iii) fail to comply with its obligations to provide relevant information to the ICAV as to is status as a beneficial owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the ICAV, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of personal data kept by the ICAV on payment of a fee and the right to rectify any inaccuracies in personal data held by the ICAV. The General Data Protection Regulation (EU 2016/679) provides investors with a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the ICAV by facsimile or other electronic means approved by the Administrator in accordance with the Central Bank's requirements and should include such information as may be specified from time to time by the Directors and be signed by the Shareholder. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received prior to the relevant Valuation Point for the relevant Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made to a redeeming investor until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The redemption price per Share shall be the Net Asset Value per Share as at the relevant Valuation Point.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the relevant Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

The Directors may decline to effect a redemption request that would have the effect of reducing the value of any holding of Shares below the Minimum Holding for that Class. Any redemption request having such an effect may be treated by the Directors as a request to redeem the Shareholder's entire holding of that Class of Shares.

Payment of Redemption Proceeds

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions or other electronic instructions approved by the Administrator.

Currency of Payment

Shareholders will be repaid in the currency of the relevant Shares.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 3 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. The maximum period between submission of a redemption request and payment of redemption proceeds will not exceed 10 Business Days provided, as mentioned above, that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Save in the event of suspension of calculation of the Net Asset Value of the ICAV, a redemption request may not be withdrawn after acceptance by the ICAV unless the Directors in their absolute discretion otherwise determine to accept the withdrawal of such redemption request. If requested, the ICAV may, in its absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares.

In specie redemption

The Directors may at their discretion, with the consent of the redeeming Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any other expenses of the transfer provided that any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be redeemed in specie and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. In the case of redemption in specie, asset allocation will be subject to the approval of the Depositary. If such request for redemption represents 5% or more of the Net Asset Value of a Fund, Directors have the sole discretion to determine to provide redemption in specie. In such circumstances, the relevant Fund shall sell, if requested by the redeeming Shareholder, any assets proposed to be redeemed in specie and will distribute to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors (such as Benefit Plan Investors) and such Shareholders may be required to redeem or transfer their Shares. The ICAV may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, legal, fiscal, regulatory, pecuniary or material administrative disadvantage to the ICAV, Shareholders as a whole or by any person who holds less than the Minimum Holding or does not supply any information or declaration required by the ICAV within 21 days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset

Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the Prospectus entitled “Taxation” which details circumstances in which the ICAV shall be entitled to make deductions from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class may be redeemed on the giving by the Directors of not less than two nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares.

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding of the relevant Classes, Shareholders may convert some or all of their Shares in one Class of a Fund (the “**Original Class**”) to Shares in another Class of the same Fund, or alternatively, may convert Shares in one Class of a Fund to Shares in another Class of any other Fund of the ICAV (the “**New Class**”) in accordance with the formula and procedures specified below.

Applications for conversion of Shares should be made to the Administrator on behalf of the Directors by facsimile or other electronic instructions approved by the Administrator and should include such information as may be specified from time to time by the Directors. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Class and the Dealing Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Dealing Day, unless the Directors in their absolute discretion otherwise determine provided always that any such application has been received prior to the relevant Valuation Point and in any event such applications will only be approved on an exceptional basis and the Directors must document their rationale for acceptance of the request. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Class or the New Class with a monetary value which would be less than the Minimum Holding, the Directors may, if they think fit, convert the whole of the holding in the Original Class to Shares in the New Class or refuse to effect any conversion from the Original Class.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Class are not sufficient to purchase an integral number of Shares in the New Class and any balance representing less than 0.01 of a Share will be retained by the ICAV in order to defray administration costs.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where:

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be redeemed.

NAV is the Net Asset Value per Share of the Original Class at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion fee (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Class.

SP is the Net Asset Value per Share of the New Class at the Valuation Point on the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors.

DEALING PROVISIONS APPLICABLE TO ETFS

Dealing in Shares in the Primary Market

The ICAV will generally only accept subscriptions in ETFs from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares in an ETF on the secondary market, as described below in the section titled "Dealing in shares in the secondary market". Shares in ETFs may be issued and redeemed in exchange for cash, securities or a combination of cash and securities.

Applicants for Shares in ETFs on the primary market are responsible for ensuring that they are able to satisfy settlement obligations when submitting dealing requests on the primary market. Authorised Participants instructing redemption requests must first ensure that they have sufficient Shares in their account to redeem (which Shares must be delivered to the Administrator to arrange for cancellation by the Dealing Deadline).

Dealing in shares in the secondary market

It is the intention of the ICAV for any of its Funds that are ETFs to have its Shares listed on one or more Relevant Stock Exchanges. The purpose of the listing of such Shares on Relevant Stock Exchanges is to enable investors to buy and sell Shares on the secondary market, normally via a broker/dealer or third party administrator. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges.

If it is contemplated that application will be made to list the Shares of an ETF on one or more Relevant Stock Exchanges this will be stated in the Supplement for the relevant ETF. The ICAV does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares on the secondary market may incur costs over which the ICAV has no control. The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

If the Directors decide to create additional ETFs it may in its discretion apply for the Shares of such ETFs to be listed on a Relevant Stock Exchange. For so long as the Shares of any ETF are listed on

any Relevant Stock Exchange, the ETF shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription. Each Class of Shares of an ETF may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

Investors who are Clearstream Participants may exercise their beneficial ownership rights by means of their arrangement with Clearstream (as a Clearstream Participant). Investors who are not Clearstream Participants may exercise their beneficial ownership rights by means of their arrangement with their respective nominee, broker or CSD (as appropriate) which may be a Clearstream Participant or have an arrangement with a Clearstream Participant.

Investors in the secondary market should be aware that the market price of a Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per Share. Any transactions in the Shares of an ETF on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognised Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. The interest in Shares of an ETF acquired on a secondary market is likely to be a beneficial interest and not a legal interest. There can be no guarantee once the Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem Shares on the secondary market should contact their broker or third party administrator. Further details of the Relevant Stock Exchanges for each ETF are set out in the relevant Supplement.

In circumstances where the market price of a Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per Share, investors that have bought Shares on the secondary market will be offered a facility to sell Shares directly back to the ICAV. In such circumstances the ICAV will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any Shares so redeemed will be the Net Asset value per Share less applicable fees and costs (which shall not be excessive). Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks.

Clearing and Settlement

The settlement of trading in Shares of ETFs is centralised in the ICSD+ settlement structure operated by Clearstream, which provides centralised issuance in Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear. Shares of ETFs may be issued in dematerialised form and no temporary documents of title or share certificates will be issued in respect of Shares of ETFs. The ICAV will apply for admission for clearing and settlement through Clearstream. While Shares of ETFs will be issued in Clearstream, settlement will be facilitated within Clearstream, Euroclear and other CSDs that are Clearstream Participants. Accordingly, an investor will either hold its beneficial interests in ETF Shares within Clearstream (as a Clearstream Participant) or within Euroclear or other CSDs that are Clearstream Participants. A purchaser of interests in Shares in an ETF will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such Shares in an ETF. Legal title to the Shares in ETFs will be held by Clearstream as the registered holder of the Shares. The rights of the holder of the indirect beneficial interests in the Shares of an ETF, where such person is a Clearstream Participant, shall be governed by the terms and conditions applicable to the arrangement between such Clearstream Participant and Clearstream and where the holder of the indirect beneficial interest in the Shares of an ETF is not a Clearstream Participant, shall be governed by their arrangement with their respective nominee, broker, CSD or ICSD (as appropriate), which may be a Clearstream Participant or have an arrangement with a Clearstream Participant. The

extent to which, and the manner in which, Clearstream Participants may exercise any rights arising in relation to the Shares in an ETF will be determined by the respective rules and procedures of Clearstream. Shares in an ETF will be transferable in accordance with applicable laws, any rules and procedures issued by Clearstream, and this Prospectus. Beneficial interest Shares in an ETF will only be transferable in accordance with the rules and procedures for the time being of the relevant nominee, broker, CSD or ICSD (as appropriate) through which an investor holds their beneficial interest in ETF Shares and this Prospectus.

Clearstream and underlying CSDs or ICSD

Each Clearstream Participant must look solely to Clearstream for documentary evidence of the amount of such Clearstream Participant's interests in Shares of an ETF. Any certificate or other document issued by Clearstream, as to the interest in Shares in an ETF standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Clearstream Participant must look solely to Clearstream for such Clearstream Participant's portion of each payment or distribution made by the ETFs to or on the instructions of Clearstream and in relation to all other rights arising under the Shares of an ETF. Clearstream Participants shall have no claim directly against the ICAV, the Funds or any other person (other than Clearstream) relating to payments or distributions due in respect of the Shares in an ETF that are made by the ICAV or the Funds to or on the instructions of Clearstream and such obligations of the ICAV shall be discharged thereby.

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Shares in an ETF to provide them with information relating to: (a) the capacity in which they hold an interest in those Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV. The ICAV or its duly authorised agent may from time to time request Clearstream to provide the ICAV with certain details in relation to Clearstream Participants that hold interests in Shares in an ETF, including (but not limited to): ISIN, Clearstream Participant name, Clearstream Participant type (e.g. fund/bank/individual), residence of Clearstream Participant, number of ETFs and holdings of the Clearstream Participant within Clearstream, including which Funds, types of Shares and the number of such interests in the Shares held by each such Clearstream Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such Clearstream Participant. Clearstream Participants that are holders of interests in Shares in an ETF or intermediaries acting on behalf of such account holders will provide such information upon request of Clearstream or its duly authorised agent and have been authorised pursuant to the rules and procedures of Clearstream to disclose such information to the ICAV or to its duly authorised agent of the interest in Shares in an ETF. Similarly, the ICAV or its duly authorised agent may from time to time request any CSD or ICSD to provide the ICAV with details in relation to Shares in each ETF or interests in ETF Shares in each ETF held in each CSD or ICSD and details in relation to the holders of those Shares or interests in those Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares in an ETF and interests in Shares in an ETF in a CSD or ICSD or intermediaries acting on behalf of such holders agree to the CSD or ICSD, pursuant to the respective rules and procedures of the relevant CSD or ICSD, disclosing such information to the ICAV or its duly authorised agent. The holder of the indirect beneficial interest in the ETF Shares may be required to agree to Clearstream and/or the relevant CSD or ICSD providing their identity to the ICAV or its duly authorised agent upon their request.

Intra-Day Portfolio Value

The Manager/Investment Manager of an ETF may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more ETFs. If the Manager and/or the Investment Manager makes such information available

on any Business Day, the intra-day portfolio value will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the ETF in effect on such Business Day, together with any cash amount in the ETF as at the previous Business Day. The Manager and/or Investment Manager will make available an intraday portfolio value if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any intra-day portfolio value provided for any ETF where the assets of the ETF are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager and/or Investment Manager or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors on the secondary market should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors. None of the ICAV, the Directors, the Manager and/or the Investment Manager, Clearstream, any Authorised Participant and the other service providers shall be liable to any person who relies on the intraday portfolio value.

Listing on a Stock Exchange

It is the intention of the ICAV for certain of its Funds, through having its Shares listed on one or more Relevant Stock Exchanges, to qualify as ETFs. As part of those listings there is an obligation on one of more members of the Relevant Stock Exchange to act as market makers offering prices at which the Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

Unless otherwise stated in the Supplement for the relevant ETF, it is contemplated that application will be made to list the Shares of each ETF on Relevant Stock Exchanges. The ICAV does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares through the Relevant Stock Exchanges can be placed via a member firm or stockbroker. Such orders to buy Shares may incur costs over which the ICAV has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

PORTFOLIO HOLDINGS DISCLOSURE

The ETFs may be actively or passively managed. On each Business Day, before commencement of trading on the Relevant Stock Exchange, each ETF will disclose on http://finecoassetmanagement.com/ the identities and quantities of the ETF's portfolio holdings that form the basis for the ETF's calculation of the Net Asset Value in respect of the previous Dealing Day. For the avoidance of doubt, such disclosure shall include any financial derivative instruments the ETF's have utilised.

The ICAV may share the ETF's non-public holdings information with service providers including the Manager and/or the Investment Manager, which may require access to such information in order to fulfil

their contractual duties in respect of the ETFs. The ICAV may also disclose non-public information regarding an ETF's portfolio holdings to certain mutual fund analysts, pricing services rating agencies and rating and tracking entities or other entities that have a legitimate business purpose in receiving such information.

Notwithstanding any provision contained in this section, the ICAV may (or may not) at its discretion, upon request from a Shareholder in an ETF (or their duly appointed agent or delegate), disclose that ETF's portfolio holdings or such other information (for example risk data or statistics) to such Shareholder (or their duly appointed agent or delegate) on a non-public and more frequent basis, provided the Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the ICAV or the Manager and/or the Investment Manager governing the disclosure of such information. To the extent that the ICAV provides non-public holdings information or other information to a Shareholder in an ETF, the ICAV will provide the same holdings information or other information to any other Shareholder in the ETF on request provided such Shareholder (or their duly appointed agent or delegate) has entered into an agreement with the ICAV or the Manager and/or the Investment Manager governing the disclosure of such information.

The above does not prohibit the ICAV from publicly distributing non-specific and/or summary information about an ETF that may, for example, reflect on the quality or character of an ETF's portfolio without identifying any particular security holding of the ETF.

Limitations on Redemption

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the ICAV is suspended in the manner described in the section "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

If the number of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day exceeds at least 10% or more of the Net Asset Value of the relevant Fund, the Directors may, in their discretion, refuse to redeem any Shares in that Fund in excess of 10% of the Net Asset Value of that Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro-rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

In addition, the Directors may decline to effect a redemption request that would cause any assets of the ICAV to be deemed to be "plan assets" for the purposes of Title 1 of ERISA or Section 4975 of the Code.

OPERATION OF CASH ACCOUNTS IN THE NAME OF THE RELEVANT FUND

Accounts have been established at the level of each Fund into which subscription, redemption and dividend monies shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through its dedicated cash account. The Fund cash accounts shall be operated in accordance with the provisions of the Instrument of Incorporation.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of each Class of Shares will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument of Incorporation. The Net Asset Value of the ICAV shall be equal to the Net Asset Value of all the Funds. The Net Asset Value attributable to a Class shall be calculated as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of a Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to that Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the relevant Fund and in such other currency as the Directors may determine either generally or in relation to a particular Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in such Fund or Class at the relevant Valuation Point and rounding the resulting total up to three decimal places.

In determining the Net Asset Value of each Fund:

(a) Securities which are quoted, listed or traded on a Recognised Market save as hereinafter provided at (f) below will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. None of the Directors, the Manager, the Administrator or the Depositary shall be under any liability if a price reasonably believed by them to be the latest traded price may be found not to be such.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation appointed by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In ascertaining such value, the Directors are entitled to accept an estimated valuation from a market-maker or other person qualified in the opinion of the Directors and approved for the purpose by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) The value of any futures contracts and options which are dealt in on a Recognised Market shall be calculated at that day's settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote an official closing price or if such official closing price is not available for any reason, such value shall be the probable realisable value thereof estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

(e) Forward foreign exchange contracts shall be valued by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Market, in accordance with (a) above, provided that, the same valuation method used in determining the value of units in collective schemes in the first instance continues to be applied throughout the life of such asset.

(g) The value of any OTC derivative contracts shall be:

(i) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty (although it may be a party related to it or the ICAV itself, subject in either case to the requirements of the Central Bank) which does not rely on the same pricing models employed by the counterparty and who is approved for the purpose by the Depositary; or

(ii) an alternative method of valuation as the Directors may determine and where it is deemed necessary provided that such alternative method of valuation is approved by the Depositary and the rationale/methodologies used are clearly documented. This may be calculated by the Manager or an independent pricing vendor provided that where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained. The potential attendant risks arising where a valuation is provided by a related party of the ICAV, a service provider to the ICAV or its related party or any other entity which has a contractual relation to any of these is discussed in the section of the Prospectus entitled ‘Conflict of Interest’.

(h) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(i) Any value expressed otherwise than in the Base Currency of the ICAV shall be converted into the Base Currency at the exchange rate which the Administrator shall determine to be appropriate.

(j) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation that has been approved by the Depositary and the alternative methodology used shall be clearly documented.

In calculating the value of assets of each Fund the following principles will apply:

(a) every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and the assets of the relevant Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the initial charge and adjustment (if any), and any monies payable out of that Fund;

(b) where, in consequence of any notice or redemption request duly given, a redemption by cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to be issued and any amount payable in cash or investments out of the relevant Fund in pursuance of such redemption shall be deducted;

(c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(d) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to the Fund;

(e) there shall be added to the assets of the relevant Fund a sum representing any unamortised expenses and a sum representing any interest, dividends or other income accrued;

(f) there shall be added to the assets of the relevant Fund the total amount (whether actual or estimated by the Directors or the Administrator) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(g) there shall be deducted from the assets of the relevant Fund:

(i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the ICAV in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as at the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Directors, the Administrator, the Depositary, the Manager, any distributor and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as at the relevant Valuation Point;

(vi) an amount as at the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the ICAV in the event of a proposed liquidation;

(vii) an amount as at the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any options written by the relevant Fund; and

(viii) any other liability which may properly be deducted.

The Administrator, in calculating the Net Asset Value of a Fund and the Shares of a Fund, may rely upon prices and valuations supplied to it by the Manager or its delegates for the purposes of determining the Net Asset Value of a Fund and shall not be liable to the Fund nor any Shareholder provided that the Administrator shall use reasonable care in monitoring and reviewing such pricing information.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or the Administrator or any duly authorised person on behalf of the Directors in calculating the Net Asset Value of the ICAV, Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders. The Directors have delegated to the Administrator, and have authorised the Administrator to consult with the Manager in connection with, the determination of Net Asset Value and the Net Asset Value per Unit.

Calculation of Net Asset Value per Share

The Net Asset Value attributable to a Class shall be calculated as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue in the relevant Fund or Class at the relevant Valuation Point and rounding the resulting total up to three decimal places.

Publication of Net Asset Value per Share

When calculated, the Net Asset Value per Share shall be made available on the internet, at http://www.finecoassetmanagement.com/ and updated following each calculation of the Net Asset Value per Share. Any dealing prices posted at http://www.finecoassetmanagement.com/ will be up-to-date. In addition and upon request, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of a Fund or attributable to a Class and/or the issue, conversion and redemption of Shares in the ICAV or any Class in the following instances:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Markets on which a Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposal of investments to or from the account of the ICAV; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of Fund's investments; or

(d) during the whole or any part of any period when for any reason the value of any of a Fund's investments cannot be reasonably, promptly or accurately ascertained;

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from a Fund’s account or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange which may occur in extraordinary market conditions where there is a breakdown in the operation of the normal banking payments; or

(f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or to close a Fund; or

(g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the ICAV; or

(h) for any other reason where the Directors consider it is in the best interests of the Shareholders.

Any suspension of valuation shall be notified to the Central Bank and the Depositary immediately (without delay) and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the ICAV temporarily suspends the determination of the Net Asset Value and/or the issue and redemption of Shares if it decides that it is in the best interests of the general public and the Shareholders to do so.

No Shares may be issued (other than those which have already been allotted) nor may Shares be redeemed during a period of suspension. In the event of suspension, a Shareholder may withdraw its redemption request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares will be effected will (if later than the day in which the redemption would otherwise have been effected if there had been no suspension) be the applicable redemption Dealing Day next following the end of the suspension.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The ICAV was incorporated in Ireland on 8 March 2018 as an Irish Collective Asset-management Vehicle with variable capital and segregated liability between its Funds under registration number C176753. The ICAV is comprised of separate Funds, which may comprise one or more Classes. The Directors may from time to time establish with the prior approval of the Central Bank, additional Funds and/or in accordance with the requirements of the Central Bank, designate additional Classes and issue Shares in such Funds or Classes. The ICAV has no subsidiaries but any subsidiaries will be established in accordance with the requirements of the Central Bank.

(b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.

(c) Clause 2 of the Instrument of Incorporation of the ICAV provides that the ICAV's sole object is the collective investment of funds in property and giving Shareholders the benefit of the management of its funds.

(d) The share capital of the ICAV is €1 divided into two (2) subscriber shares of €1.00 each and 5,000,000,000,000 Shares of no par value initially designated as unclassified shares each having the rights appearing in the Instrument of Incorporation. The minimum number of Shares in issue shall not be less than two (2) and the maximum number of Shares in issue shall not be more than two (2) Subscriber Shares of €1.00 each and 5,000,000,000,000 Shares of no par value. Subscriber shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The share capital of the ICAV shall at all times be equal to the value for the time being of the issued share capital of the ICAV.

(e) The Directors have the power to allot Shares in the capital of the ICAV on such terms and in such manner as they may think fit in accordance with the Instrument of Incorporation, the UCITS Regulations, the requirements of the Central Bank and the ICAV Act. Without prejudice to any special rights previously conferred on the holders of any existing Shares or Class, any Share in the ICAV may be issued with such preferred, deferred or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine. The Shares shall be divided into such Funds and may be further divided into such Classes as the Directors may from time to time determine and such Funds and Classes shall have such names or designations as the Directors may from time to time determine. Where the Directors determine to divide the Shares into Funds, each Fund shall have segregated liability. On or before the allotment of any Shares, the Directors shall determine the Class or Fund in which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Fund or Class.

(f) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Rights attaching to Shares

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares of a Class or Fund shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue or subsequent to them

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the ICAV or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(f) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(g) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument of Incorporation.

4. Meetings

(a) All general meetings of the ICAV will normally be held in Ireland. The Directors may convene extraordinary general meetings of the ICAV at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.

(b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Class unless the relevant Fund or Class has only one Shareholder, in which case the quorum shall be one. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Class convened to consider the variation of rights of Shareholders in such Class the quorum shall be one Shareholder holding Shares of the Class in question or his proxy.

(d) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by one or more Members present in person or by proxy having the right to vote at the meeting and representing at least one tenth of the Shares in issue. On a show of hands every Member present in person or by proxy shall be entitled to one vote, save in respect of Shares that are designated as non-voting shares. A resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting of the ICAV (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held.

(e) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Classes and, subject to the Act, have effect with respect to separate meetings of each Class at which a resolution varying the rights of Shareholders in such Class is tabled.

5. Dividends

Subject to the provisions of the ICAV Act, the Directors may declare and pay such dividends in respect of any Shares of any Fund or Class in the ICAV as appear to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares.

6. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of the Accounting Date in each year and a semi-annual report and unaudited accounts as of 30 June in each year. The first set of accounts which in accordance with the requirements of the Central Bank are required to be prepared within nine (9) month's of a Fund's launch date shall be the annual report and audited accounts which will be made up to 31 December 2018 and the first semi-annual report and unaudited accounts will be made up to 30 June 2019. The financial statements of the ICAV will be prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS).

The audited annual report and accounts will be prepared within four months of the ICAV's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be supplied to subscribers and Shareholders free of charge on request and will be available to the public at the office of the Administrator. Copies of the audited annual report and accounts and semi-annual report will be submitted to the Central Bank.

7. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand:	The day of delivery or next following working day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	The day on which a positive transmission receipt is received.
Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

8. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer for the absolute use and benefit of the ICAV or as the ICAV may direct, provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

(c) The Directors may decline to register any transfer of Shares if:-

   (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

   (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

   (iii) the instrument of transfer is not deposited at the registered office of the ICAV or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates (if any), such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

   (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, the relevant Fund or its Shareholders as a whole, including (by way of example and not limitation) any proposed transfers to a US Person that might result in the ICAV violating any provisions of the United States federal securities laws.

(d) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than thirty days in any one year.

(e) If the Directors decline to register a transfer of any Shares they shall, within two months after the date on which the transfer was lodged with the ICAV, send to the transferee notice of the refusal.

9. Directors

The following is a summary of the principal provisions in the Instrument of Incorporation relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Instrument of Incorporation contains no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

(f) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor or a position within the Depositary, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) The Directors shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Directors are not required to retire by rotation.

(h) No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(i) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise, provided however, that a Director may vote and be counted in quorum in respect of:

 (i) any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, partner, employee, agent or otherwise, subject to certain conditions;

 (ii) any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement;

 (iii) the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance; and

 (iv) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

(j) The office of a Director shall be vacated in any of the following events namely:-

 (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;

 (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

 (iii) if he becomes of unsound mind;

 (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

 (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

 (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by ordinary resolution of the ICAV.

(k) The business of the ICAV shall be managed by the Directors , who may exercise all such powers of the ICAV as are not by the ICAV Act or by the Instrument of Incorporation required to be exercised by the ICAV in general meeting. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

(l) Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors or of a committee of Directors duly convened.

(m) The Directors may delegate any of their powers or authorities or the exercise of discretion to committees consisting of such members of their body as they think fit.

10. Directors' Interests

(a) The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV and the Shares are set out below:

Mr Fabio Melisso and Mr Jim Firn are directors of the Manager and accordingly, Mr Melisso and Mr Firn will be considered to be interested in any agreement entered into by the ICAV with the Manager. In addition, Mr Melisso shall be deemed to be interested in any contract entered into between the Manager and the Distributor.

At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets that have been or are proposed to be acquired or disposed of by, or issued to, the ICAV and, save as disclosed herein, no Director is materially interested in any contract or arrangement subsisting at the date hereof that is unusual in its nature and conditions or significant in relation to the business of the ICAV.

11. Winding Up

(a) The ICAV may be wound up if:

(i) within a period of three months from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary and no new depositary has been appointed with the approval of the Central Bank, the Directors shall instruct Secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV in accordance with the provisions in the Instrument of Incorporation. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or

(ii) the Shareholders resolve by special resolution to wind up the ICAV.

(b) The Directors, in their sole and absolute discretion, may terminate the ICAV, a Fund or any Class of Shares by notice in writing to the Depositary if:

(i) they deem it to be in the best interests of the ICAV or respective Fund or any Class of Shares to do so;

(ii) the ICAV, a Fund, or Class shall cease to be authorised or otherwise officially approved;

(iii) there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the ICAV, a Fund, or Class;

(iv) there is any change in material aspects of the business, in the economic or political situation relating to a Fund or the ICAV which the Directors consider would have material adverse consequences on the investments of the ICAV, a Fund, or Class; or

(v) the Directors shall have resolved that it is impracticable or inadvisable for the ICAV, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

(c) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(d) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Classes in such proportions as the liquidator in his discretion deems equitable.

(e) The assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating Shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class of any balance then remaining in the relevant Class, in proportion to the number of Shares held in the relevant Class; and

(i) fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Classes pro-rata to the Net Asset Value attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Class held by them.

(f) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "**Transferee Company**") on terms that Shareholders in the ICAV shall receive from the Transferee Company shares or units in the Transferee ICAV of equivalent value to their shareholdings in the ICAV.

(g) Notwithstanding any other provision contained in the Instrument of Incorporation, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the ICAV at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument of Incorporation.

12. Indemnities and Insurance

(a) The Directors (including alternates), Secretary and other officers of the ICAV and its former directors and officers shall be indemnified by the ICAV against all costs, losses and expenses to which any such person may incur or become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence, wilful default, bad faith, recklessness or breach of contract).

(b) The ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers. No Director shall be liable for the acts or omissions of any other Director.

(c) The Administrator, the Depositary, the Investment Manager, the Distributor and any other person shall be entitled to such indemnity from the ICAV upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the ICAV with a view to meeting and discharging the cost thereof as shall be provided under the Administration Agreement, the Depositary Agreement, the Management Agreement or the distribution agreements (as applicable) or otherwise.

13. General

(a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The ICAV does not have, nor has it had since incorporation, any employees.

(d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument of Incorporation, the general law of Ireland and the ICAV Act.

(f) The ICAV is not engaged in any material litigation or arbitration and no material litigation or substantial claim is known by the Directors to be pending or threatened against the ICAV.

(g) The ICAV has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the ICAV to which they relate.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

(a) ***Management Agreement*** between the ICAV and the Manager dated 31 July 2018 under which the Manager was appointed as manager of the ICAV responsible for the discretionary investment management of the assets of the Funds subject to the overall supervision of the ICAV. The Management Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements and with the prior approval of the ICAV. The Manager shall exercise the due care and diligence of a professional manager in exercising its duties under the Agreement, provided that it shall not, in the absence of any fraud, negligence, bad faith, wilful default or dishonesty on its part or on the part of any Associated Person (as defined in the Agreement), delegate, officer, employee or agent, be liable for any loss or damage sustained or suffered by the ICAV or any Fund as a result of, or in the course of, the proper discharge by the Manager of its duties. The Agreement provides that the ICAV shall indemnify the Manager from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from any fraud, negligence, bad faith, wilful default or dishonesty on the part of the Manager, any Associated Person, delegate, officer, employee or agent) which may be imposed on, incurred by or asserted against the Manager in the performance of its obligations or duties.

(b) ***Administration Agreement*** between the Manager, the ICAV and the Administrator dated 31 July 2018 under which the latter was appointed as Administrator to act as administrator, registrar and transfer agent manage and administer the affairs of the ICAV and the Funds, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager on behalf of the ICAV. The Administration Agreement shall continue in force for an initial term of one (1) year and thereafter shall automatically be renewed for successive one (1) year terms unless terminated by any party giving written notice of at least ninety (90) days to the other party. The Administration Agreement may also be terminated by the parties forthwith by notice in writing in certain circumstances such as the insolvency of any of the parties or unremedied breach after notice, as more particularly set out in the Agreement. The Administrator has the power to delegate its duties with the consent of the ICAV and the prior approval of the Central Bank, provided however that the Administrator shall remain liable to the ICAV for any act or omission of any such delegate as if such acts or omissions were its own. The Administrator shall not be liable for any loss or damage suffered by the Shareholders, the ICAV, the Manager arising out of the performance of its obligations except where such loss or damage result directly from the Administrator's negligence, fraud, bad faith, wilful default or recklessness. The Agreement provides that the ICAV shall hold harmless and indemnify the Administrator, out of the assets of the relevant Fund, against all costs, demands and expenses (including taxes, regulatory fines, claims by shareholders, properly vouched legal and professional fees and expenses are agreed to be direct losses) arising out of the Administrator's performance or non-performance of its obligations other than loss or damage that is due to the negligence, fraud, bad faith, wilful default or recklessness on the part of the Administrator. The Administration Agreement is governed by the laws of Ireland.

(c) ***Depositary Agreement*** between the ICAV, the Manager and the Depositary dated 31 July 2018 under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on three months prior written notice or forthwith by notice in writing in certain circumstances such as where the first party incurs a debt or liability to the second party, or where the first party incurs a loss which is not met or discharged by the second party within ten Business Days of being required to do so by notice from the first party, or where the first party shall have committed a material breach of the provisions of the Depositary Agreement which have remained unremedied following notice requiring such breach to be remedied. The ICAV may terminate the appointment of the Depositary upon the appointment of a new depositary or where the Central Bank has revoked the authorisation of the ICAV. The appointment of the Depositary will continue until a replacement depositary approved in advance by the Central Bank has been appointed or the authorisation of the ICAV has been revoked.

The Agreement may also be terminated by the ICAV if the Depositary is no longer permitted to act as a depositary or trustee by the Central Bank. The key duties of the Depositary consist of:

(i) monitoring and verifying the ICAV's cash flows;

(ii) safekeeping of the ICAV's assets, including, inter alia, verification of ownership;

(iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation and applicable law, rules and regulations;

(iv) ensuring that in transactions involving the ICAV's assets any consideration is remitted to the ICAV within the usual time limits;

(v) ensuring that the ICAV's income is applied in accordance with the Instrument of Incorporation, applicable law, rules and regulations; and

(vi) carrying out instructions of the ICAV unless they conflict with the Instrument of Incorporation or applicable law, rules and regulations.

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions. The Depositary is liable to the ICAV or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the ICAV or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence or intentional failure to properly fulfil its obligations under the Depositary Agreement. The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

(d) ***Distribution Agreement*** between the Manager and the Distributor dated 31 July 2018, as amended by an amendment agreement dated 12 December 2018, under which the Distributor was appointed to act as distributer of such Classes as are permitted to be marketed and distributed in Italy from time to time pursuant to the UCITS marketing passport rules in the UCITS Regulations. The Distribution Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Under the Distribution Agreement, each party to same shall not be liable to the other party for any loss arising directly or indirectly out of the performance of their respective duties and obligations unless such loss is due to the negligence, wilful default, bad faith or fraud of the other party. Each party to the Distribution Agreement is obliged to indemnify and hold harmless the other party against any and all actions, proceedings, losses, claims, damages, liabilities, costs and expenses (including legal and professional expenses arising therefrom or incidental thereto) that it may suffer or will suffer arising out of or in connection with the performance of its duties and obligations under the Distribution Agreement other than due to the negligence, wilful default, bad faith or fraud of the other party to the Distribution Agreement. The Distribution Agreement is governed by the laws of Italy.

(e) ***Investment management Agreements*** The Manager has entered into various investment management agreements with the Investment Managers to provide discretionary investment management services for the Funds. Under the investment management agreements the Investment Managers are responsible for managing the assets of the Funds on a discretionary basis. The investment management agreements provide that either party may terminate the agreements on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Under the investment management agreements, in the absence of negligence, wilful default, bad faith or fraud the Investment Manager shall not be liable to the Manager for any loss or damage arising directly or indirectly out of the performance of their duties and obligations. The Manager is obligated under the investment management agreements to indemnify, keep indemnified and hold harmless the Investment Manager and each of its directors against any losses, claims, damages or liabilities (including legal and professional expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by the Investment Manager arising out of or in connection with the performance by the Investment Manager of its duties and obligations under the investment management agreements other than due to the negligence, wilful default, bad faith or fraud of or by the Investment Manager in the performance of its duties and obligations. Details of the Investment Managers are disclosed in the Supplements of the Funds and terms of the investment management agreements that are not as described above will be disclosed in the Supplements of the Funds.

(f) *United Kingdom Facilities Agent Agreement* between the ICAV, the Manager, and the UK Facilities Agent dated 12 March 2019 (the "**UK Facilities Agent Agreement**") under which the UK Facilities Agent was appointed by the Manager to provide paying agent and investor relations services in respect of such Classes as are permitted to be marketed and distributed in the UK from time-to-time pursuant to applicable law. The UK Facilities Agent Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances, such as the insolvency of either party or unremedied breach after notice. The Manager indemnifies the UK Facilities Agent against all losses suffered or incurred by the UK Facilities Agent pursuant to the UK Facilities Agent Agreement arising from: (a) the breach of the UK Facilities Agent Agreement by the ICAV or the Manager; (b) any party claiming to be entitled to any property of the ICAV or any Shares; (c) the inaccuracy of any information provided to the UK Facilities Agent by the ICAV or the Manager, or on either of their behalf; (d) the acts and omissions of the agents of the ICAV or the Manager, save in each case to the extent the same arises as a result of the negligence, breach of the UK Facilities Agent Agreement, wilful misconduct, wilful default or fraud of the UK Facilities Agent. The Manager also indemnifies the UK Facilities Agent, out of the assets of the Funds, against all losses it suffers as a result of any inaccuracy in or omission from any such Funds or ICAV documentation or the failure of any such document to comply with any applicable law except to the extent the loss arises as a result of the UK Facilities Agent amending or altering same without the consent of the ICAV or the Manager. The UK Facilities Agent Agreement is governed by the laws of Ireland.

(g) ***Agreement for the Performance of the Services as Italian Paying Agent and Investor Relations Activities*** between the Manager, the ICAV and the Italian Paying Agent dated 7 August 2018 (the "Italian Paying Agent Agreement") under which the Paying Agent was appointed by the Manager to provide paying agent and investor relations services in respect of such Classes as are permitted to be marketed and distributed in Italy from time to time pursuant to the UCITS marketing passport rules in the UCITS Regulations. The Italian Paying Agent Agreement may be terminated by either party on three months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Each party to the Italian Paying Agent Agreement is obliged to indemnify and hold harmless the other party against any liability, direct damage, loss, claim or request for payment (including legal costs and expenses) to which it is subject or which are made directly against it by third parties as a result of breaching the Italian Paying Agent Agreement or which, in any case, are due to its own gross negligence, bad faith, intentional failure, fraud, wilful default or intentional wrongdoing by some of its employees, agents or other parties. The Italian Paying Agent Agreement is governed by the laws of Italy.

(h) Distribution Agreement between the Manager and the Distributor, under which the Distributor was appointed to act as distributor of such Share Classes as are permitted to be marketed and distributed in the United Kingdom from time to time. The distribution agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. Under the distribution agreement, each party to same shall not be liable to the other party for any loss arising directly or indirectly out of the performance of their respective duties and obligations unless such loss is due to the negligence, wilful default, bad faith or fraud of the other party. Each party to the distribution agreement is obliged to indemnify and hold harmless the other party against any and all actions, proceedings, losses, claims, damages, liabilities, costs and expenses (including legal and professional expenses arising therefrom or incidental thereto) that it may suffer or will suffer arising out of or in connection with the performance of its duties and obligations under the distribution agreement other than due to the negligence, wilful default, bad faith or fraud of the other party to the distribution agreement. The distribution agreement is governed by the laws of the United Kingdom.

15. Complaints Procedures

The ICAV has procedures in place for the effective consideration and proper handling of complaints from Shareholders. Complaints in relation to the ICAV or its delegates may be addressed by Shareholders to the ICAV or the relevant service provider for consideration.

16. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

(a) the Instrument of Incorporation (copies may be obtained free of charge from the Administrator);
(b) the Prospectus, Supplements and key investor information documents;
(c) the ICAV Act and the UCITS Regulations;
(d) the material contracts detailed above;
(e) once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from the Administrator free of charge); and
(f) a list of the directorships and partnerships which the Directors of the ICAV have held in the last five years together with an indication as to whether they are still directors or partners.

A copy of the complaints procedures of the ICAV is available to Shareholders free of charge from the Administrator. Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

A summary description of the strategies relating to the voting rights of the ICAV and details of the actions taken on the basis of those strategies is available to Shareholders free of charge from the Manager on their request.

17. Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds that they manage. The Taxonomy Regulation also creates additional SFDR disclosure obligations.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR, including those amendments made by the Taxonomy Regulation to SFDR effective from 1 January 2022.

It is noted that the regulatory technical standards ("RTS"), which specify details of the content and presentation of the information to be disclosed pursuant to SFDR, apply from 1 January 2023.

<u>Fund Classification</u>

For SFDR purposes, each Fund is classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund. A clear indication of whether each Fund is in scope of (i), (ii) or (iii) is given in the relevant Supplement.

Article 6 Funds

The classification of a Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Accordingly, each Fund that is classified as an Article 6 Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or have sustainable investment as its objective.

Article 8 Funds and Article 9 Funds

Unless otherwise stated in this section of the Prospectus, additional disclosures required under SFDR for any Fund that is classified as an Article 8 Fund or an Article 9 Fund shall be provided in the relevant Supplement.

<u>Taxonomy Regulation</u>

Unless otherwise stated in the relevant Supplement, the investments underlying any Fund that is classified as an Article 6 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

While certain of the Funds promote environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that, unless otherwise stated in the relevant Supplement, such a Fund's portfolio alignment with the Taxonomy Regulation is not calculated as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. It follows that such a Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle, which applies only to those underlying investments that take into account the EU criteria for environmentally sustainable economic activities, consequently does not apply to such a Fund. The investments underlying the remaining portion of such a Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Certain Funds may fall within the scope of Article 9 of the SFDR and gain exposure to issuers who engage in economic activities that contribute to some or all of the environmental objectives outlined within the Taxonomy Regulation. As a result, the Manager or the Investment Manager, as relevant, is required under the Taxonomy Regulation to disclose how, and to what extent, the investments of such a Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. As of the date of this Prospectus, it is expected that the minimum proportion of investments of any Fund falling within the meaning of Article 9 of the SFDR in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0% of the net assets of the relevant Fund, with a minimum proportion of 0% of net assets in transitional activities and a minimum proportion of 0% of net assets in enabling activities.

In assessing whether an investment of a Fund is considered to be in environmentally sustainable economic activities, the Manager or the Investment Manager, as relevant, must be satisfied that the relevant economic activity (i) contributes substantially to one or more of the environmental objectives outlined in the Taxonomy Regulation; (ii) does not significantly harm any of the environmental objectives outlined in the Taxonomy Regulation; (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation; and (iv) complies, as of the date of this Prospectus, with the technical screening criteria relating to the applicable environmental objectives, as set down in Commission Delegated Regulation 2021/2139 (EU).

Unless otherwise stated in the relevant Supplement, the Manager or the Investment Manager, as relevant, cannot currently satisfy itself that the investments within the Funds' portfolios meet the aforementioned criteria. The Manager or the Investment Manager, as relevant, will keep this determination under review.

Principal Adverse Impacts

Please see the relevant sustainability disclosure appendix of each relevant Supplement for details on the Manager's and Investment Manager's, as relevant, consideration of principal adverse impacts on sustainability factors for Article 8 and Article 9 Funds. Please note that, where the Supplement does not contain an section at the back entitled "Annex II or Annex III", as applicable, the relevant Fund neither promotes environmental and/or social characteristics nor has a sustainable investment objective and the Manager and the Investment Manager, as relevant, do not consider principal adverse impacts on sustainability factors for such a Fund at financial product level.

Notwithstanding the above, the Manager does consider principal adverse impacts on sustainability factors as part of its overall assessment at entity level under Article 4 of the SFDR. Details of this entity - level assessment are available on the Manager's website at FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com).

SCHEDULE I

RECOGNISED MARKETS

The following is a list of regulated stock exchanges and markets on which the ICAV's investments in securities, other than permitted investment in unlisted investments, will be listed or traded and is in accordance with the regulatory criteria as defined in the Central Bank's UCITS Regulations. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein) ("**EEA**"); or
- located in any of the following countries:-
Australia;
Canada;
Japan;
Hong Kong;
New Zealand;
Switzerland;
United Kingdom; or
United States of America.

(ii) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Dhaka Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Brazil	Bolsa de Comercio de Santiago
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Costa Rica	Bolsa de Valores de Costa Rica
Egypt	Egyptian Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange
India	Dehli Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange
Israel	Tel-Aviv Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Korea	Korea Stock Exchange
Korea	KOSDAQ
Malaysia	Bursa Malaysia Kuala Lumpur Stock Exchange

Mauritius	Mauritius Stock Exchange
Mexico	Bolsa Mexicana de Valores
Morocco	Société de la Bourse des Valeurs de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Qatar	Qatar
Russia	Moscow Exchange MICEX-RTS
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Tanzania	Dar es Salaam Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market Dubai International Financial Centre

(i) any of the following markets:-

- the market conducted by the "listed money market institutions", as described in the FSA publication entitled "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended or revised from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority ("**FINRA**") (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by FINRA and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
- EASDAQ (European Association of Securities Dealers Automated Quotation);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- the market organised by the International Capital Markets Association;
- NASDAQ Europe; and
- the China Interbank Bond Market.

(ii) for the purposes only of determining the value of the assets of a fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by a fund, any organised exchange or market on which such futures or options contracts are regularly traded and may include the following:

- Chicago Board of Trade;

- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Hong Kong Exchanges and Clearing Limited (HKEx);
- London International Financial Futures Exchange (LIFFE);
- Marchè de Options Négociables de Paris (MONEP);
- MEFF Renta Fija (the Barcelona Futures Exchange);
- MEFF Renta Variable (the Madrid Futures Exchange);
- Sydney Futures Exchange;
- Tokyo International Financial Futures Exchange (TIFFE);
- EUREX;
- New York Mercantile Exchange (NYMEX);
- ICE Futures Europe.

(iii) In relation to any exchange traded financial derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i), (ii), (iii) or (iv) above, which is in the EEA or which is listed below, is regulated, recognised, operates regularly, and is open to the public:

- European Options Exchange;
- Eurex Deutschland;
- Euronext.liffe;
- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- Irish Futures and Option Exchange (IFOX);
- Kansas City Board of Trade;
- Marche à Terme des International de France;
- New Zealand Futures and Options Exchange;
- OMLX The London Securities and Derivatives Exchange Ltd;
- OM Stockholm AB;
- Osaka Securities Exchange;
- Philadelphia Board of Trade;
- Singapore International Monetary Exchange;
- Singapore Commodity Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange; or
- Toronto Futures Exchange.”

SCHEDULE II

INVESTMENT AND BORROWING RESTRICTIONS

1. Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments, as prescribed in the UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of Alternative Investment Funds (AIFs).

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2. Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities
Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchange Commission within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a UCITS invests in the shares of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the shares of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the shares of another CIS, this commission must be paid into the property of the UCITS.

4. Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the shares of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the ICAV from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; or

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a custodian acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;

- money market instruments*;
- shares of a CIS; or
- financial derivative instruments.

5.8 A UCITS may hold ancillary liquid assets.

Financial Derivative Instruments (FDIs)

6.1. The UCITS global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Any short selling of money market instruments by UCITS in prohibited.

SCHEDULE III

SUB-CUSTODIANS APPOINTED BY THE DEPOSITARY

COUNTRY	SUB-CUSTODIAN
Argentina	Citibank NA, Buenos Aires
Argentina	Euroclear Bank S.A., Brussels
Australia	BNP Paribas Securities Services Australia Branch, Sydney
Austria	BNP PARIBAS Securities Services, Frankfurt
Bahrain	HSBC Middle East, Bahrain
Bangladesh	Hong Kong and Shanghai Banking Corp Limited, Dhaka
Belgium	BNP Paribas Securities Services, Brussels via BNP Paribas Securities Services, Paris
Benin	Standard Chartered Bank Côte d'Ivoire SA
Bermuda	Bank of Bermuda (HSBC Group)
Botswana	Standard Chartered Bank of Botswana Ltd.
Brazil	Banco BNP Paribas Brasil SA, Sao Paulo
Bulgaria	UniCredit Bulbank, Sofia
Burkina Faso	Standard Chartered Bank Côte d'Ivoire SA
Canada	RBC Dexia, Toronto
Chile	Citibank NA, Santiago
China/Shanghai	Hong Kong and Shanghai Banking Corporation Ltd., Shanghai
China/Shenzhen	Hong Kong and Shanghai Banking Corporation Ltd., Shenzhen
Colombia	BNP Paribas Securities Services Sociedad Fiduciaria S.A., Colombia
Costa Rica	Banco Nacional De Costa Rica
Croatia	Unicredit Bank Austria AG, Vienna
Cyprus	BNP Paribas Securites Services, Athens
Czech Republic	Citibank Europe PLC, Prague
Denmark	Nordea Bank Denmark, Copenhagen
Egypt	Citibank, Cairo
Estonia	SEB Pank, Tallinn
Finland	Nordea Securities Services, Helsinki
France	BNP PARIBAS Securities Services, Paris
Germany	BNP PARIBAS Securities Services, Frankfurt
Ghana	Standard Chartered Bank, Ghana
Guinea Bissau	Standard Chartered Bank Côte d'Ivoire SA
Greece	BNP Paribas Securities Services, Athens
Hong Kong	BNP Paribas Securities Services, Hong Kong
Hungary	BNP Paribas Securities Services Hungary, Budapest

COUNTRY	SUB-CUSTODIAN
Iceland	Islandsbanki, Reykjavik
India	BNP Paribas, Mumbai
Indonesia	Hong Kong and Shanghai Banking Corporation Ltd., Jakarta
Ireland	BNP Paribas Securities Services, London Crest eligible securities only – non Crest bonds will be held in Clearstream
Israel	Citibank N.A., Israel
Italy	BNP PARIBAS Securities Services, Milan
Ivory Coast	Standard Chartered Bank Côte d'Ivoire SA
Japan	Hong Kong and Shanghai Banking Corporation Ltd., Tokyo
Kazakhstan	JSC Citibank, Kazakhstan
Kenya	Standard Chartered Bank, Kenya
Korea	Hong Kong and Shanghai Banking Corporation Ltd., Seoul
Kuwait	HSBC Middle East, Kuwait
Latvia	SEB Banka, Kekavas nov
Lithuania	SEB Bankas, Vilnius
Luxembourg	Clearstream
Malaysia	HSBC Bank Malaysia Bhd., Kuala Lumpur
Malta	HSBC Bank, Malta
Mali	Standard Chartered Bank Côte d'Ivoire SA
Mauritius	HSBC Mauritius
Mexico	Banco Nacional de Mexico (Banamex)
Morocco	Banque Marocaine pour le Commerce et l'Industrie, Casablanca
Namibia	Standard Bank of Namibia Limited
Netherlands	BNP PARIBAS Securities Services Amsterdam via BNP Paribas Securities Services Paris
New Zealand	BNP Paribas Securities Services Australia Branch, Sydney
Niger	Standard Chartered Bank Côte d'Ivoire SA
Nigeria	Stanbic IBTC Bank PLC, Nigeria
Norway	Nordea Bank, Oslo
Oman	HSBC Middle East, Muscat
Pakistan	Citibank, Karachi
Peru	BNP Paribas Securities Services Sociedad Fiduciaria S.A., Colombia
Philippines	Hong Kong and Shanghai Banking Corporation Ltd., Manila
Poland	BNP PARIBAS Securities Services, Warsaw
Portugal	BNP Paribas Securities Services Lisbon via BNP Paribas Securities Services Paris
Qatar	HSBC Middle East, Qatar

COUNTRY	SUB-CUSTODIAN
Romania	Citibank Europe Plc, Dublin – Romania Branch
Russia	ZAO Citibank, Moscow
Saudi Arabia	HSBC Saudi Arabia
Senegal	Standard Chartered Bank Côte d'Ivoire SA
Serbia	Unicredit Bank Austria AG Vienna, indirect via Unicredit Bank Srbija d.d,
Singapore	BNP Paribas Securities Service, Singapore UOB Singapore (for Singapore Government Bonds only)
Slovakia	Citibank Slovakia, Bratislava
Slovenia	UniCredit Bank Sloveija d.d.
South Africa	Standard Corporate and Merchant Bank, Johannesburg
Spain	BNP Paribas Securities Services, Madrid
Sri Lanka	Hong Kong and Shanghai Banking Corporation Ltd, Colombo
Sweden	Skandinaviska Enskilda Banken AB, Stockholm
Switzerland	BNP Paribas Securities Services, Zurich
Tanzania	Stanbic Bank Tanzania Limited
Taïwan	Hong Kong and Shanghai Banking Corporation Ltd., Taïpei
Thailand	Hong Kong and Shanghai Banking Corporation Ltd., Bangkok
Togo	Standard Chartered Bank Côte d'Ivoire SA
Tunisia	Societe Generale Securities Services, Tunis
Turkey	TEB Securities Services, Istanbul
UAE	HSBC Middle East, Dubai
Uganda	Standard Chartered Bank, Uganda
UK	BNP Paribas Securities Services, London
Uruguay	Banco Itau Uruguay SA
USA	BNP Paribas, New York Branch
Vietnam	HSBC Bank Vietnam, Ltd
Zambia	Standard Chartered Bank, Zambia

SCHEDULE IV

TAXATION

General

The taxation of income and gains of the ICAV and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which Shareholders are resident or otherwise subject to tax.

The following is of a general nature and does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. These disclosures are for the purpose of providing general assistance only, are not intended to be a substitute for the advice of independent tax and legal advisors and should not be interpreted as legal or tax advice. The income tax laws discussed below are subject to change and any such changes might affect the tax considerations discussed below.

Shareholders and potential investors should consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following general statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the date of this Prospectus will apply at any other date.

Please note there have been recent changes to the Irish tax treatment of certain Irish regulated funds which hold Irish real estate assets and/or certain other assets which relate and/or derive their value or greater part of their value from Irish real estate (Irish Real Estate Funds or IREFs). However, UCITS are excluded from the definition of IREF.

Ireland

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Taxation of the ICAV in Ireland

The ICAV will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not resident for tax purposes elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The ICAV is an Investment Undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (of Ireland) as amended (the "**Taxes Act**"), and therefore, will not be subject to Irish tax on its income or gains other than gains arising on Chargeable Events.

Further details of what constitutes a Chargeable Event are set out in the "Definitions" section below but a Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of shares in the ICAV;

(ii) any transfer, cancellation, redemption or repurchase of shares in the ICAV; and

(iii) the ending of a Relevant Period.

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to a Shareholder, the ICAV may appropriate or cancel the required number of shares to meet the tax liability.

No tax will arise on the ICAV on the happening of a Chargeable Event in respect of a Shareholder where the Shareholder has provided the ICAV with a Relevant Declaration and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

In the absence of a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident which, on the happening of a Chargeable Event, would give rise to an obligation for the ICAV to deduct Irish tax at current rates of either 25%, 41% or 60% on the entire payment to the Shareholder.

Taxation of Investors in the ICAV

(i) *Shareholders whose shares are held in a recognised clearing system*

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the ICAV to a Shareholder who holds Shares which are held in a recognised clearing system, will be deemed to be payments from which tax has not been deducted. Therefore, where Shares are held in a recognised clearing system, the obligation falls on the Shareholders, (rather than the ICAV) to self-account for any tax arising on a Chargeable Event. In the case of an individual, tax, currently at the rate of 41%, should be accounted for by the Shareholder on payments irrespective of the frequency with which they are made. Where the investment constitutes a personal portfolio investment undertaking ("**PPIU**") the tax on payments shall be made in accordance with the rates outlined in the PPIU section below.

In the case of Shareholders who are companies, in general such Shareholders will be subject to tax currently at the rate of 25%, where the distributions or gains are not received in respect of a trade carried on by such companies.

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer on a transfer of Shares, are held in a recognised clearing system so designated by the Irish Revenue Commissioners. Where shares are not held in a recognised clearing system, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be).

To the extent that any Shares are not held in a recognised clearing system, the following tax consequences will arise on a Chargeable Event:

(ii) Shareholders who are neither Irish Resident nor Irish Ordinarily Resident and the Shares are not held in a recognised clearing system

Shareholders who are neither Irish Resident nor Irish Ordinarily Resident will not be chargeable to Irish tax on the happening of a Chargeable Event provided the ICAV is in possession of a Relevant Declaration. Each Shareholder must complete a Relevant Declaration to the effect that it is neither Irish Resident nor Irish Ordinarily Resident.

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV may deduct tax on the happening of a Chargeable Event in relation to such Shareholder who is neither Irish Resident nor Irish Ordinarily Resident. The tax deducted will generally not be refunded.

A non-Irish Resident corporate Shareholder which holds Shares, directly or indirectly in the ICAV by or for a trading branch or agency of the non-Irish Resident corporate Shareholder in Ireland will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

(iii) Shareholders who are Irish Resident or Irish Ordinarily Resident and the shares are not held in a recognised clearing system

Corporate Shareholders

The ICAV will be obliged to deduct tax at a current rate of 25% on the happening of a Chargeable Event in relation to Irish Resident corporate Shareholders (other than Exempt Irish Investors who have made a Relevant Declaration).

Such Irish Resident corporate Shareholders who are in receipt of distributions or payments from the ICAV from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at a rate of 25% has been deducted. Such Shareholders may also be liable to foreign currency gains as outlined below.

Irish Resident corporate Shareholders who are in receipt of payments from which tax has been deducted will not be subject to further Irish tax on such payments.

An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the ICAV.

Non-Corporate Shareholders

The ICAV will be obliged to deduct tax at a current rate of 41% on the happening of a Chargeable Event in relation to non-corporate Shareholders who are Irish Resident or Irish Ordinarily Resident (and not Exempt Irish Investors).

Where the investment constitutes a PPIU, the ICAV will be obliged to deduct tax at a current rate of 60% on the happening of a Chargeable Event in relation to non-corporate Shareholders who are Irish Resident or Irish Ordinarily Resident (and not Exempt Irish Investors). Please see below for further information.

Exempt Irish Investors

Exempt Irish Investors will not be chargeable to Irish tax on the happening of a Chargeable Event provided the ICAV is in possession of a Relevant Declaration. Each Exempt Irish Investor must complete a Relevant Declaration to the effect that it is an Exempt Irish Investor.

In the absence of such a Relevant Declaration, the ICAV will be obliged to deduct income tax at the rate of 25%, 41% or 60%, as outlined in the above section, on the happening of a Chargeable Event notwithstanding that a Shareholder is an Exempt Irish Investor.

Personal Portfolio Investment Undertakings

An investment undertaking will be considered to be a PPIU in relation to a specific Irish Resident or Irish Ordinarily Resident Shareholder where that Shareholder can influence the selection of some or all of the property held by the investment undertaking. The investment undertaking will only be a PPIU in respect of those Irish Resident or Irish Ordinarily Resident Shareholders who can "influence" the selection of investments and who are not Exempt Irish Investors.

The ICAV will be obliged to deduct tax at a rate of 60% on a gain arising to an Irish Resident or Irish Ordinarily Resident Investor (other than an Exempt Irish Investor) on the happening of a Chargeable Event in relation to a PPIU.

Where the Irish Resident or Irish Ordinarily Resident Shareholder has not correctly included the income in their tax return, tax at the current rate of 80% will apply in the case of an investment that constitutes a PPIU. Where this rate applies, the ICAV will be obliged to deduct tax at a rate of 60% and the additional 20% should be accounted for by the Investors who are Irish Resident or Irish Ordinarily Resident (other than Exempt Irish Investors). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

Currency Gains

Where Shares are denominated in a currency other than Euro and a currency gain is made by a Shareholder on the disposal of the Shares that Shareholder may be liable to Irish capital gains tax in respect of any currency related chargeable gain made on the disposal at a current rate of 33%.

Persons who are neither Irish Resident nor Irish Ordinarily Resident would only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in Ireland.

Where a charge to Irish capital gains tax arises, this must be accounted for by the Shareholder.

Capital Acquisitions Tax

The disposal of Shares in the ICAV by the Shareholders may be subject to Irish gift or inheritance tax (CAT). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to CAT provided that:

(a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;

(b) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and

(c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for CAT purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be Irish resident or Irish ordinarily resident at the relevant date unless:

(i) that person has been Irish Resident for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

(ii) that person is either Irish Resident or Irish Ordinarily Resident on that date.

Refunds

Where tax is withheld by the ICAV in respect of Shareholders who are (a) neither Irish Resident nor Irish Ordinarily Resident or (b) Exempt Irish Investors on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholders, Irish legislation does not provide for a refund of tax to non-corporate Shareholders or to non-Irish Resident corporate Shareholders and who are not within the charge to Irish corporation tax other than in the following circumstances:

- The appropriate tax has been correctly returned by the ICAV and within one year of the making of the return the ICAV can prove to the satisfaction of the Irish Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the ICAV.

- Where a claim is made for a refund of Irish tax under Sections 189, 189A and 192 (relieving provisions relating to certain incapacitated persons) of the Taxes Act the income received will be treated as net income chargeable to tax under Case III of Schedule D of the Taxes Act from which tax has been deducted.

- Where an Irish Resident company is within the charge to tax on a relevant payment from the ICAV and tax has been deducted by the ICAV from such a payment, then such tax can be offset against the Irish corporation tax assessable on the Shareholder, with any excess being reclaimable.

Other Relevant Irish Taxes

Withholding Tax

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax (currently 20%). However, where the ICAV makes an appropriate declaration to the payer that it is an investment undertaking beneficially entitled to receive such dividends on Irish equities, payment will be made without deduction of tax.

Yearly interest received by the ICAV from other Irish Resident companies is generally not subject to Irish withholding tax.

Stamp Duty

Generally no stamp duty or other tax is payable in Ireland on the issue, sale, repurchase, redemption, transfer of, cancellation of Shares in the ICAV, on the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the Taxes Act, provided that no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Encashment Tax

Foreign interest, dividends and other annual payments entrusted to any person in Ireland for payment to the ICAV are exempt from Irish encashment tax.

Distributions, interest receipts and capital gains (if any) on securities issued in countries other than Ireland may be subject to taxes including withholding taxes in the countries in which the issuers of investments are located. The ICAV may not be able to benefit from a reduction in the rate of withholding tax under any double taxation agreement in operation between Ireland and other countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Return of Values

As a result of provisions introduced by the Finance Act 2012 (and the subsequent Return of Values (Investment Undertakings) Regulations 2013), the ICAV is obliged to report certain details on an annual basis in relation to Shares acquired by investors. The details to be reported include the name, address, date of birth (if an individual) and the value of the Shares held. For new Shares acquired the details to be reported will also include the tax reference number, or in the absence of the number, a special marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (provided the Relevant Declaration has been made); or
- Shareholders whose shares are held in a recognised clearing system; or
- Shareholders who are neither Irish Resident nor Irish Ordinary Resident (provided a Relevant Declaration has been made).

Compliance with US reporting and withholding requirements

The Foreign Account Tax Compliance Act (the “**FATCA**”) provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

FATCA generally imposes a 30% U.S. withholding tax on payments to the ICAV of certain types of U.S. source passive income (including U.S. source interest and dividends) and, beginning in 2017, on payments to the ICAV of gross proceeds from the sale or other disposition of instruments producing such income, unless the ICAV enters into an agreement with the United States Internal Revenue Service (the “**IRS**”) (or the Irish Revenue Commissioners, as provided for under the executed intergovernmental agreement between the Irish government and the government of the United States of America (discussed below)) to verify, report and disclose substantial information with respect to U.S. persons that own, directly or indirectly, an interest in the ICAV.

On 21 December 2012, the governments of Ireland and the U.S. signed an Intergovernmental Agreement (the “**IGA**”). The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV is subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and noncomplying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident accountholders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the agreement and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities

Each prospective investor should consult their own tax advisor regarding the applicability of FATCA to this investment and the documentation that may need to be provided to the ICAV.

OECD Common Reporting Standard

The European Union has recently adopted Council Directive 2014/107/EU (the "**Directive**") which amends Council Directive 2011/16/EU on administrative cooperation in the field of taxation. The Directive provides for the implementation of the regime known as the "Common Reporting Standard" ("**CRS**") proposed by the Organisation for Economic Co-operation and Development ("**OECD**") and generalises the automatic exchange of information within the European Union as of 1 January 2016. Legislation to implement the CRS in Ireland was introduced in the Finance Act 2014 and the regulations (Statutory Instrument 583 of 2015) came into effect on 31 December 2015. Under these measures, the ICAV may be required to report certain information relating to the Shareholders, and income, sale or redemption proceeds received by the Shareholders in respect of the Shares. This may require additional due diligence to be carried out by the ICAV in respect of the Shareholders. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD CRS with the first data exchanges taking place in September 2017.

The CRS contains the due diligence and reporting that underpins the automatic exchange of financial account information. Ireland has provided for the implementation of CRS through Section 891F of the Taxes Act and the Returns of Certain Information by Reporting Financial Institutions Regulations 2015. From 1 January 2016, Irish Financial Institutions, such as the ICAV, are required to obtain certain tax information and undertake due diligence procedures in respect of pre-existing and new investors, including ensuring appropriate self-certifications are obtained from new investors at account opening stage. Reporting to the Irish Revenue Commissioners is required on an annual basis.

The information to be reported with respect to reportable accounts includes details of the name, address, taxpayer identification number(s) ("TIN"), place of residence and, in the case of investors who are individuals, the date and place of birth, together with financial details relating to the investment in the ICAV, such as account balance or value, sales proceeds and other income payments. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

Shareholders should inform themselves of, and take advice on, the impact of the Directive on their investment.

<u>TAX DEFINITIONS</u>

"Chargeable Event" means, for Irish tax purposes:

(a) the making of a Relevant Payment by the ICAV;

(b) the making of any other payment by the ICAV to a person, by virtue of that person being a shareholder (whether or not in respect of the cancellation, redemption or repurchase of a share);

(c) the transfer by a shareholder, by way of sale or otherwise of an entitlement to a share in the ICAV;

(d) the appropriation of cancellation of shares of a shareholder by the ICAV for the purposes of meeting the appropriate tax payable on any gain arising by virtue of paragraph (c); or

(e) the ending of a Relevant Period.

A Chargeable Event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue;
- an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder, of shares in the ICAV for other shares in the ICAV;
- payments or gains arising to the Courts Service. However, in the event that the Courts Service allocates payments or gains arising from the ICAV to the beneficial owners, the Courts Service (rather than the ICAV) will be required to account for tax on such chargeable events;
- an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of section 739H of the Taxes Act) of the ICAV with another investment undertaking;
- an exchange of shares arising on a scheme of amalgamation (within the meaning of section 739D(8C) of the Taxes Act), subject to certain conditions;
- an exchange of shares arising on a scheme of amalgamation (within the meaning of section 739D(8D) of the Taxes Act), subject to certain conditions;
- a transfer by a shareholder of the entitlement to a share where the transfer is between spouses or civil partners and former spouses or formal civil partners, subject to certain conditions; or
- the cancellation of shares arising from an exchange in relation to a scheme of amalgamation (within the meaning of section 739HA of the Taxes Act);

"Courts Service" means, for Irish tax purposes, the Courts Service responsible for the administration of moneys under the control or subject to the order of the Courts.

"Exempt Irish Investor" means as listed below, the categories of persons Irish Resident or Ordinarily Resident in Ireland that are exempt from tax on the occurrence of a chargeable event where a Relevant Declaration has been provided to the ICAV. However, it is important to note that full details and conditions for each type of Exempt Irish Investor can be found in Sections 739B and 739D of the Taxes Act. In all cases where an investor considers they may be an "Exempt Irish Investor" they should contact their own taxation advisors to ensure that they meet all necessary requirements:

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;

(b) a company carrying on a life assurance business within the meaning of Section 706 of the Taxes Act;

(c) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;

(d) an investment limited partnership within the meaning of Section 739J of the Taxes Act which has made a declaration to the investment undertaking in accordance with paragraph 4A of Schedule 2B of the Taxes Act;

(e) a special investment scheme within the meaning of Section 737 of the Taxes Act;

(f) a unit trust, to which Section 731(5)(a) of the Taxes Act applies;

(g) a charity being a person referred to in Section 739D (6)(f)(i) of the Taxes Act;

(h) a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a qualifying management company within the meaning of Section 739B(1) of the Taxes Act;

(j) a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;

(k) a personal retirement savings account ("**PRSA**") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;

(l) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(m) the National Asset Management Agency;

(n) the National Pensions Reserve Fund Commission;

(o) a company who is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;

(p) an Intermediary acting on behalf of Shareholders listed at (a) to (o) above;

(q) an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes;

(r) any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV.

"Foreign Person" means a person who is neither Irish Resident nor Ordinarily Resident in Ireland, who has provided the ICAV with a Relevant Declaration and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect;

"Irish Resident" means any person resident in Ireland (the State) for tax purposes. An individual will be regarded as being resident in Ireland for tax purposes for a tax year if s/he:

- spends 183 days or more in the State in that tax year; or
- has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two-year test. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any point during the day.

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland.

A company will be Resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made. Irish tax legislation provides that a company incorporated in Ireland will be regarded for all purposes of Irish tax legislation as being resident in Ireland unless, pursuant to the terms of a double taxation treaty between Ireland and another territory, the company is regarded as resident in a territory other than Ireland and as not resident in Ireland.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

means, for Irish tax purposes, in the case of an individual, an individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

For example, an individual who is resident in Ireland for the tax years:

(a) 1 January 2014 to 31 December 2015;

(b) 1 January 2015 to 31 December 2016; and

(c) 1 January 2016 to 31 December 2017;

will become ordinarily resident with effect from 1 January 2018.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which they are not resident. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January 2017 to 31 December 2017. For the purposes of Irish Capital Acquisitions Tax an individual is ordinarily resident in Ireland if they have been resident in Ireland for 5 consecutive tax years.

means, in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

"PPIU"

means a Personal Portfolio Investment Undertaking. A PPIU is defined as an investment undertaking under the terms of which some or all of the property of the undertaking, may be, or was selected by, or the selection of some or all of the property may be, or was, influenced by:

(a) the investor;

(b) a person acting on behalf of the investor;

(c) a person connected with the investor;

(d) a person connected with a person acting on behalf of the investor;

(e) the investor and a person connected with the investor;

(f) a person acting on behalf of both the investor and a person acting on behalf of both the investor and a person connected with the investor or investors.

The terms of an investment undertaking shall be treated as permitting such selection where any of the parties mentioned above have an option, right or ability to influence in any way either the selection of property or the appointment of any person responsible for property selection.

An investment undertaking is not a PPIU if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

"Recognised Clearing System" means, for Irish tax purposes, Bank One NA, Depositary and Clearing Centre, Central Moneymarkets Office, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by Irish Revenue as a recognised clearing system.

"Relevant Declaration" means, for Irish tax purposes, the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. A declaration by a non-Irish Resident investor or an Intermediary is only a Relevant Declaration where the ICAV has no reason to believe the declaration is incorrect;

"Relevant Payment" means, for Irish tax purposes, a payment including a distribution made to a Shareholder by an investment undertaking by reason of rights conferred on the Shareholder as a result of holding a Share or Shares in the investment undertaking where such payments are made annually or at more frequent intervals, other than a payment in respect of the cancellation, redemption or repurchase of a Share.

"Relevant Period" means, for Irish tax purposes, an eight year period beginning with the acquisition of the Shares by a Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period;

"Taxable Irish Person" means any person other than a Foreign Person or an Exempt Irish Investor.

ADDENDUM

DATED AS OF 29 AUGUST 2023

FAM SERIES UCITS ICAV

(an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between its sub-funds registered under the laws of Ireland with the registration number C176753)

This first addendum forms part of, and should be read in conjunction with the Prospectus for FAM Series UCITS ICAV (the "ICAV") dated 1 December 2022, together with the Supplements and the Addendum ("List of Funds") thereto (collectively the "Prospectus").

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Addendum. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein; which together form the Prospectus for the issue of Shares in the ICAV.

The Directors of the ICAV whose names appear in the Prospectus under the heading "The Directors of the ICAV" accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Amendments to the Prospectus

The Directors of the ICAV wish to make the following amendments to the Prospectus:

1 The section of the Prospectus titled "DEFINITIONS" will be updated by adding the following new sub-sections in alphabetical order:

"Index Tracking Funds (ETFs)"	means any Fund which aims to track the performance of a particular index disclosed in the relevant Supplement and has at least one Share Class traded throughout the day on at least one Relevant Stock Exchange with at least one market maker.
"Index Tracking Funds (non-ETFs)"	means any Fund which aims to track the performance of a particular index disclosed in the relevant Supplement and which is not an ETF.
"Markets Funds"	means a traditional bond and/or equity type Fund which is not an Index Tracking Fund, Smart Factors Fund or Solutions Fund.
"Smart Factors Funds"	means any Fund where the Manager will consider one or more quantitative factors (so-called "smart factors") disclosed in the relevant Supplement for the purpose of determining which investments to acquire or gain exposure to.
"Solutions Funds"	means any Fund, the policy of which has been formulated with a view to providing solutions over a specific timeframe.

ADDENDUM

FAM SERIES UCITS ICAV

List of Funds

(an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between its sub-funds registered under the laws of Ireland with the registration number C176753)

This Addendum ("List of Funds") forms part of, and should be read in conjunction with, the Prospectus for FAM Series UCITS ICAV (the "ICAV") dated 1 December 2022, together with the Supplements and any other Addendum thereto (collectively the "Prospectus").

Words and expressions defined in the Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Addendum. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein; which together form the Prospectus for the issue of Shares in the ICAV.

The Directors of the ICAV whose names appear in the Prospectus under the heading, "The Directors of the ICAV" accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Markets Funds

1. Amundi Emerging Markets Bond FAM Fund
2. Amundi European Equity Value FAM Fund
3. Amundi Strategic Bond FAM Fund
4. Emerging Markets Bond Hard Currency FAM Fund
5. Euro Bond FAM Fund
6. Euro Corporate Fixed Income FAM Fund
7. Euro Short Duration Bond FAM Fund
8. Fineco AM Investment Grade Euro Aggregate Bond Fund
9. Fineco AM Euro Corp Bonds Fund
10. Flexible Equity Strategy FAM Fund
11. Fidelity Euro Bond FAM Fund
12. Fidelity Euro Short Term Bond FAM Fund
13. Fidelity Global Dividend FAM Fund
14. Fidelity Focus Equity FAM Fund
15. Emerging Markets Debt FAM Fund
16. Fineco AM Euro Credit Bond Fund
17. Euro High Yield Bond FAM Fund
18. Invesco Global Total Return Bond FAM Fund
19. Fineco AM Euro Corporate Bond Fund
20. Flexible Income FAM Fund
21. European Equity FAM Fund
22. US Equity Value FAM Fund
23. Fineco AM European Corporate Bond Fund
24. M&G North American Value FAM Fund
25. M&G Optimal Income FAM Fund
26. Fineco AM Global Premium Equities Fund
27. Schroder Euro Bond FAM Fund
28. European High Yield Bond FAM Fund
29. Fineco AM Global Equities Income Fund
30. Vontobel Emerging Markets Debt FAM Fund

31. Fineco AM Global Equity Fund
32. Infusive Consumer Alpha Global Leaders FAM Fund
33. Fidelity Sustainable Water and Waste FAM Fund
34. JP Morgan China A-Shares Opportunities FAM Fund
35. Fineco AM Euro Inflation Linked Government Bond Fund
36. European STARS Equity FAM Fund
37. North American STARS Equity FAM Fund
38. Diversity and Inclusion FAM Fund
39. Global Listed Infrastructure FAM Fund
40. Global Sustain Paris Aligned FAM Fund
41. Global STARS Equity FAM Fund
42. Global Disruptive Opportunities FAM Fund
43. Medtech FAM Fund
44. Sustainable Future Connectivity FAM Fund
45. Changing Lifestyles FAM Fund
46. Morgan Stanley US Advantage FAM Fund
47. Ultra Short Term Bond SRI FAM Fund
48. Enhanced Ultra Short Term Bond SRIFAM Fund
49. Fineco AM US Dollar Bond Fund
50. Nordea Stable Performance FAM Fund
51. Emerging Markets Equity FAM Fund
52. Banor Club Fineco AM Fund
53. Enhanced US Equity Fineco AM Fund
54. Enhanced Euro Government Bond Fineco AM Fund
55. Fineco AM Short Term Fixed Income Opportunities Fund
56. Fineco AM Short Term Fixed Income Opportunities Fund II

Smart Factors Funds

57. Smart Factors Emerging Markets FAM Fund
58. Fineco AM Smart Factors Europe Fund
59. Fineco AM Smart Factors US Fund
60. Fineco AM Smart Factors World Fund

Index-Tracking Funds (ETFs)

61. Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
62. Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
63. Fineco AM MSCI World Metals and Mining UCITS ETF
64. Fineco AM MSCI World Semiconductors and Semiconductor Equipment 20% Capped UCITS ETF
65. Fineco AM MSCI World Financials ESG Leaders UCITS ETF
66. Fineco AM MSCI ACWIIMI Cyber Security UCITS ETF
67. Fineco AM MSCIEUR IGSRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF
68. Fineco AM MSCIEURIGSRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF
69. Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF
70. Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF
71. Fineco AM MSCIEUR HY SRI Sustainable Corporate Bond UCITS ETF
72. Fineco AM Market Vector Global Metaverse and e-Games ESG UCITS ETF
73. Fineco AM Market Vector Japan Quality Tilt ESG UCITS ETF
74. Fineco AM Market Vector Global Clean Energy Transition ESG UCITS ETF
75. Fineco AM Market Vector Artificial Intelligence ESG UCITS ETF
76. Fineco AM Market Vector Bioproduction Tech and Tools ESG UCITS ETF

Index Tracking Funds (non-ETFs)

77. FAMMSCI AC Asia Pacific Ex Japan Index Fund
78. FAM MSCI Emerging Markets Index Fund

79. FAM MSCI World Index Fund
80. S&P 500 Index FAM Fund
81. STOXX Europe 600 Index FAM Fund
82. Bluestar Global Logistics Index FAM Fund
83. Fineco AM Bloomberg Euro Aggregate Treasury 1-3 Year Index Fund
84. Fineco AM Bloomberg Euro Aggregate Treasury 3-5 Year Index Fund
85. Fineco AM Bloomberg Euro Aggregate Treasury 5-7 Year Index Fund
86. Fineco AM Bloomberg Euro Aggregate Treasury 7-10Year Index Fund
87. Fineco AM Bloomberg Euro Aggregate Treasury 10+Year Index Fund
88. Fineco AM Bloomberg Euro Government Inflation-Linked Bond All Maturities Index Fund
89. Fineco AM MSCI AC Asia Pacific ex Japan with China A share Inclusion Select Fund
90. Fineco AM MSCI EM with China A share Inclusion Select Fund

Solutions Funds

91. Global Defence FAM Fund
92. Global Defence FAM Fund 2026
93. Smart Global Defence FAM Fund 2026
94. Smart Global Defence FAM Fund 2026 II
95. Smart Global Defence FAM Fund 2029 Roll
96. Smart Global Defence FAM Fund 2029 USD Roll
97. Smart Global Defence FAM Fund 2023 III
98. Target China Coupon 2026 FAM Fund
99. Target Global Coupon 2026 FAM Fund
100. ESG Target Global Coupon 2026 FAM Fund
101. ESG Target Global Coupon 2026 FAM Fund II
102. ESG Target Global Coupon 2026 Fineco AM Fund III
103. ESG Target Global Coupon 2026 Fineco AM Fund IV
104. ESG Target Global Coupon 2026 Fineco AM Fund V
105. ESG Target Global Infrastructure Coupon 2026 Fineco AM Fund
106. Smart Defence Equity 2028 Fineco AM Fund
107. Smart Defence Equity 2028 Fineco AM Fund II
108. Smart Global Defence 2028 Fineco AM Fund
109. Smart Global Defence 2028 Fineco AM Fund II
110. Smart Global Defence 2029 Fineco AM Fund
111. Smart Defence Equity 2029 Fineco AM Fund
112. Smart Global Defence 2029 Fineco AM Fund II
113. Smart Global Defence 2026 Fineco AM Fund
114. Smart Global Defence 2029 Fineco AM Fund III
115. Smart Global Defence 2030 Fineco AM Fund
116. Smart Defence Multi-Strategy 2029 Fineco AM Fund
117. Smart Global Defence 2026 Fineco AM Fund II
118. Smart Defence Progression 2026 Fineco AM Fund Roll
119. Dynamic Profile Fineco AM Fund I
120. Smart Defence Single Strategy Fineco AM Fund
121. Smart Defence Single Strategy Fineco AM Fund I
122. Smart Defence Progression 2025 Fineco AM Fund III
123. Smart Global Defence 2030 Fineco AM Fund II
124. Smart Defence Multi-Strategy 2030 Fineco AM Fund
125. Smart Global Defence 2026 Fineco AM Fund III
126. Smart Global Defence 2029 Fineco AM Fund IV
127. Smart Global Defence 2030 Fineco AM Fund III
128. Smart Defence Multi-Strategy 2030 Fineco AM Fund II
129. Smart Global Defence Zero Coupon Fineco AM Fund
130. European Leaders Fineco AM Fund

131. Smart Global Defence 2027 Fineco AM Fund
132. Global Credit Fineco AM Fund
133. Smart Defence Multi-Strategy 2031 Fineco AM Fund
134. European Leaders Fineco AM Fund II
135. Smart Global Defence US Treasury 2027 Fineco AM Fund
136. Smart Global Defence Callable After 3 Years Fineco AM Fund I
137. Smart Global Defence Zero Coupon Fineco AM Fund II
138. Global Credit Fineco AM Fund I
139. Smart Global Defence 2027 Fineco AM Fund III
140. Smart Global Defence 2031 Fineco AM Fund
141. Smart Global Defence Plus Fineco AM Fund
142. Smart Defence Progression 2026 Fineco AM Fund
143. Dynamic Profile Fineco AM Fund
144. European Leaders Fineco AM Fund III
145. Smart Defence Multi-Strategy 2031 Fineco AM Fund II
146. Smart Global Defence Callable After 3 Years Fineco AM Fund II
147. Dynamic Profile Fineco AM Fund II
148. Global Credit Coupon Fineco AM Fund
149. Smart Defence Progression 2026 Fineco AM Fund II
150. Smart Global Defence Callable After 3 Years Fineco AM Fund III
151. Global Credit Coupon Fineco AM Fund II
152. Smart Defence Progression 2026 Fineco AM Fund III
153. North American Growth Fineco AM Fund
154. Smart Defence Multi-Strategy 2031 Fineco AM Fund III
155. Smart Defence Progression 2025 Fineco AM Fund IV
156. Smart Global Defence 2029 Fineco AM Fund V
157. Smart Defence Multi-Strategy 2030 Fineco AM Fund III
158. European Leaders Fineco AM Fund IV
159. Smart Global Defence Callable After 2 Years Fineco AM Fund
160. Global Credit Coupon Fineco AM Fund III
161. Smart Global Defence Callable After 3 Years Fineco AM Fund V
162. Smart Defence Equity 2029 Fineco AM Fund II
163. Smart Defence Multi-Strategy 2031 Fineco AM Fund V
164. Smart Global Defence 2031 Fineco AM Fund III
165. Smart Defence Progression 2026 Fineco AM Fund IV
166. Dynamic Profile Fineco AM Fund IV
167. Smart Global Defence 2027 Fineco AM Fund IV
168. Smart Global Defence 2028 Fineco AM Fund III
169. Smart Defence Multi-Strategy Fineco AM Fund
170. Smart Defence Multi-Strategy 2030 Fineco AM Fund IV

DATE: 5 February 2025

Supplements

AMUNDI EMERGING MARKETS BOND FAM FUND

SUPPLEMENT DATED 6 JUNE 2024

This Supplement contains specific information in relation to **AMUNDI EMERGING MARKETS BOND FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities and financial derivative instruments the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to maximise total return, consisting of income and capital appreciation.

The Fund will seek to achieve its investment objective by investing its Net Asset Value primarily in fixed income securities of emerging market issuers. The types of fixed income securities that the Fund may invest in may be fixed or floating rate corporate fixed income securities and may be rated Investment Grade or below Investment Grade and examples of the fixed income securities that the Fund may acquire include corporate fixed income securities such as debentures, commercial paper, and sovereign and government issued fixed income securities such as treasury bills and municipal bonds.

Emerging market issuers refers to issuers of fixed income securities that are headquartered in an emerging market country or that derive at least 50% of their total revenue from either goods produced or services rendered in emerging market countries. Emerging market countries are considered by the Investment Manager to be countries that are characterised as developing or emerging by the World Bank, the United Nations, the International Finance Corporation, the European Bank for Reconstruction and Development, or are included in an emerging markets index by a recognised index provider. The Fund may acquire fixed income securities of emerging market issuers located in China, India and Russia provided the securities of such issuers are listed or traded on recognised markets located in the European Union or the United States.

The Fund may also invest in fixed income securities such as municipal bonds, treasury bills and government bonds of emerging market governments or in developed market companies listed or traded on the Recognised Markets listed in the Prospectus.

The Investment Manager will select the corporate bonds to be acquired by focusing on fundamental credit analysis of corporate issuers on both an absolute and a relative basis. For the appraisal of government bonds the Investment Manager will similarly focus on fundamental credit analysis of government issuers on both an absolute and a relative basis. Such credit analysis will result in a fundamental appraisal of country's financial health and assessment of the probability of sovereign default and estimate loses in such a default scenario. Quantitative and qualitative methods are used to analyse the credit standing of issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. When an investment is made it will be closely monitored, taking into account the fundamental credit analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

Direct exposure to the abovementioned investments in Russia will be achieved in the following manner:

(i) Direct Investment in Russia:

The Fund may invest up to 20% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to Russia, indirect exposure to Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Investment Manager will use of currency forwards to implement currency hedging decisions and manage currency exposure and to ensure that the Fund's overall currency exposure to emerging markets will not exceed 25% of the Fund's Net Asset Value.

Of its net assets the Fund may acquire no more than:

(i) 25% of its net assets in bonds with warrants attached;
(ii) 10% of its net assets in securities that are convertible into equity securities such as convertible bonds including contingent convertible bonds and
(iii) 5% in equity and equity-related securities (excluding convertibles and bonds with warrants attached).

provided that in aggregate the above investments do not exceed one-third of the Fund's Net Asset Value.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions in FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: forwards and futures contracts, currency forwards, options, interest rate swaps, credit default swaps and total return swaps and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Forwards and Futures Contracts: The Fund may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to specific fixed income securities or markets to which the Fund may be exposed. Forwards and futures contracts may also be used to take exposure to specific fixed income securities or to increase the Fund's exposure to general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or companies.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual fixed income securities and bonds that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Interest Rate Swaps: The Fund will use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to certain fixed income securities and may also take synthetic short positions on fixed income securities or indices for efficient portfolio management purposes or as a hedge against a long position.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to fixed income securities of emerging market issuers as described in the Fund's investment policy and, based on the Investment Manager's outlook on the interest-rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 200% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 50% of its Net Asset Value through total return swaps.

Long/Short Exposure

The Fund may as part of its investment strategy hold short positions exclusively through derivatives including through total return swaps and credit default swaps on fixed income securities, currencies and interest rates. Short positions will be selected based on the Investment Manager's assessment of the credit standing of investments and will be used to hedge against price movements of fixed income securities or bond markets generally by taking short positions in individual bonds or bond indices through the use of swaps. Currency swaps may be used to hedge foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated downward movements in the value of a currency.

The expected maximum level of long derivative positions which the Fund may hold is 300% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look- through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the

Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly and any such rebalancing is not expected to have a material effect on the costs incurred within the index. Indices may need to be reset (i.e. the composition or weighting of the constituents of the index are modified in order to reflect structural changes to the market that the index represents) following the occurrence of a credit event. The resetting of an index may need to be carried out frequently in the event of credit deterioration in financial markets. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of a benchmark comprising 95% the JP Morgan EMBI Global Diversified Index and 5% the JP Morgan 1 Month Euro Cash Index, which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the benchmark comprising 95% of the JP Morgan EMBI Global Diversified Index and 5%the JP Morgan 1 Month Euro Cash Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 150% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

SFDR Classification: **Article 6 Fund.**

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar

Investor Profile

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time.

Investment Manager

The Manager has appointed Amundi (UK) Limited, 41 Lothbury, London EC2R7HF, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018 entered into between the Manager and Amundi Asset Management SAS London Branch as novated to Amundi (UK) Limited pursuant to the Novation Agreement dated 30 September 2019. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	N/A	Closed	Euro	No	Yes/2.5%	€1,000 / €100	Accumulating
Class LH Acc	N/A	Closed	Euro	Yes	Yes/2.5%	€1,000 / €100	Accumulating
Class L Dist	N/A	Closed	Euro	No	Yes/2.5%	€1,000 /€100	Distributing
Class LH Dist	N/A	2 December 2022 – 1 June 2023	Euro	Yes	Yes/2.5%	€1,000 / €100	Distributing
Class A Acc	N/A	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class AH Acc	N/A	2 December 2022 – 1 June 2023	Euro	Yes	No	€1,000 / €100	Accumulating
Class I Acc	N/A	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class IH Acc	N/A	Closed	Euro	Yes	No	€1,000,000 / €100	Accumulating
Class D	€100	2 December	Euro	No	No	€500/€100	Accumulating

Acc		2022 – 1 June 2023					
Class DH Acc	€100	2 December 2022 – 1 June 2023	Euro	Yes	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	Yes	No	€1,000,000 / €100	Accumulating
Class JH Acc	€10,000	7 June 2024 to 6 December 2024	Euro	Yes	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge:
Up to 2.5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

In addition investors should note the risks of investing in contingent convertible bonds. Contingent convertible bonds convert to equity upon the occurrence of a specified event, such as the stock price of the company exceeding a particular level for a certain period of time. Notwithstanding that contingent convertible bonds have reliable market valuations these instruments, in comparison to equities, may be more difficult to value due to the need to evaluate the probability of the conversion event occurring. Coupon payments on these instruments are discretionary and may be cancelled by the issuer, and such cancellations may not constitute default by the issuer. Certain contingent convertible bonds are callable (i.e. redeemable) at the option of the issuer in its sole discretion and therefore, it cannot be assumed that contingent convertible bonds will be redeemed on a call date and calls can be extended.

AMUNDI EUROPEAN EQUITY VALUE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **AMUNDI EUROPEAN EQUITY VALUE FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is capital appreciation over the medium to long term through investment in a diversified portfolio of European equity securities.

The Fund will invest at least 75% of its net assets in equity securities issued by companies with principal offices in or are headquartered in Europe, which includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

The Investment Manager will apply a value investment approach and will seek to acquire equities at prices that are below their intrinsic value. The selection of equities will be based on fundamental analysis and bottom- up evaluation of companies. The Investment Manager's fundamental analysis will focus on valuation levels, earnings performance and appraisal of a company's management and industry sector. The Investment Manager will take a long-term assessment of companies and appraises qualitative factors, such as the company's products, competitive positioning, strategy, industry economics and dynamics and regulatory outlook. In implementing the strategy to acquire equities at prices that are below their intrinsic value, the Investment Manager also applies a bottom-up strategy whereby it analyses individual equities on a company- by-company basis before considering the impact of general or industry economic trends.

When the Investment Manager considers it is appropriate, the Fund may invest in aggregate up to 25% of its net assets in Underlying Funds, exchange traded funds ("ETFs") and ancillary liquid assets such as money market instruments, including but not limited to cash deposits, certificates of deposit, commercial paper or bankers' acceptances. Investment by the Fund in both ETFs (which shall constitute Underlying Funds) and other Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations will not exceed 10% of the Fund's Net Asset Value.

Investment in Russian issuers will be limited to 10% of the Fund's Net Asset Value and will be confined to equity securities that are listed on the Moscow exchange.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

Currently, the Fund is actively managed in reference to the MSCI Europe Value Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Use of Financial Derivative instruments ("FDI") and other instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: currency forwards and futures contracts as described below and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures Contracts: The Fund may use futures contracts for the purpose of hedging against market risk or to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 50% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 50% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 50% of the Fund's Net Asset Value, subject to a maximum exposure of 100% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the MSCI Europe Value Index, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The MSCI Europe Value Index is a free float adjusted market capitalisation weighted index that measures equity market performance of the developed markets in Europe. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the MSCI Europe Value Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 150% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Investment Manager manages the Fund in accordance with its responsible investment policy (the "ESG Policy") on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will apply its ESG rating process to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. The Investment Manager also excludes issuers in contradiction with the ESG Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations. The selection of securities through the use of the ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Fund.

Further, the Fund seeks to achieve an ESG score of its portfolio greater than that of the benchmark identified in the section of the supplement entitled "Benchmark Information" (the "Benchmark"). The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Fund.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as disclosed above and as below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of the SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.
The Investment Manager's sustainable investing policy is available at https://www.amundi.com/int/ESG/Documentation.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information

Base Currency: Euro

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a moderate level of volatility. The Fund should be viewed as a medium to long term investment.

Investment Manager

The Manager has appointed Amundi Ireland Limited of 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/4.75%	€1,000 / €100	Accumulating
Class L Dist	€100	2 December 2022 – 1 June 2023	Euro	No	Yes/4.75%	€1,000 / €100	Distributing
Class A Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D Acc*	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 2.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 4.75% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Amundi European Equity Value FAM Fund
Legal entity identifier: 635400JAVYGPNHW7F996

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI Europe Value Index (the "Reference Index"). In determining the ESG score of The Fund and the Reference Index, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Reference Index is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by The Fund. No ESG Reference Index has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used is the ESG score of The Fund that is measured against the ESG score of the Reference Index of The Fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:
- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.
For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors. The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).
Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not havebadly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.

Be cleared of any controversy in relation to biodiversity and pollution Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes,

The Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to The Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the SFDR
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Objective: The investment objective of the Fund is capital appreciation over the medium to long term through investment in a diversified portfolio of European equity securities.
Investments: The Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in Europe.
The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk.
Benchmark : The Fund is actively managed by reference to and seeks to outperform the MSCI Europe Value Index. The Fund is mainly exposed to the issuers of the Benchmark, however, the management of The Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant. Further, The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by The Fund.
Management Process : The Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus. The investment manager uses a "value" style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential. The Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in The Fund are subject to the ESG criteria. This is achieved through the use of Amundi’s proprietary methodology and/or third party ESG information.

The Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.lu).

The Fund as a binding elements aims to have a higher ESG score than the

ESG score of the MSCI Europe Value Index (the Reference Index).

The Fund's ESG criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;

Asset allocation describes the

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

  However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for The Fund.

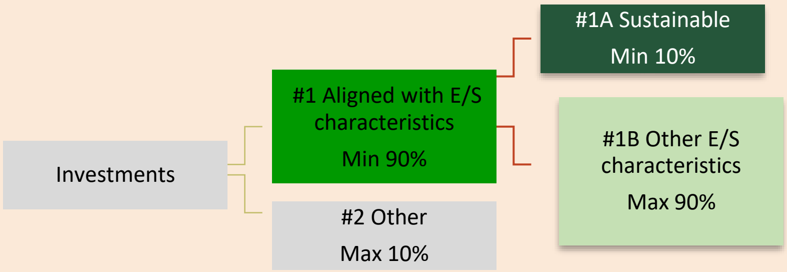
- ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy
Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

What is the asset allocation planned for this financial product?

90% of the investments of the Fund will be used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy. The Fund commits to have a minimum of 10% of sustainable investments and the remaining proportion of the investments will be invested in assets with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to attain the environmental and social characteristics promoted by the Fund.

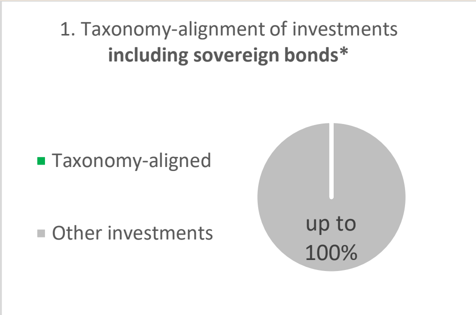
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

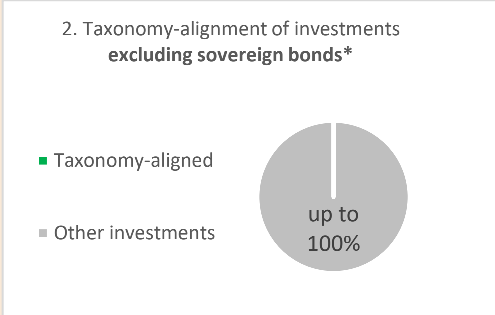
The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund has no minimum proportion of investment in transitional or enabling activities

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has no minimum defined minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund has no minimum defined minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager's website at the following link; http://finecoassetmanagement.com/sustainability/

AMUNDI STRATEGIC BOND FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **AMUNDI STRATEGIC BOND FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve capital appreciation over the medium to long term.

The Fund seeks to achieve its investment objective while promoting ESG characteristics under Article 8 of SFDR as described under “ESG Integration” below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund invests primarily in debt instruments, in particular those denominated in Euro, and debt related securities such as corporate bonds and government bonds. The debt securities that the Fund may acquire may be fixed or floating rate securities. The Fund may invest up to 90% of its net assets in below Investment Grade bonds and within this category the Fund may hold up to 20% of its net assets in high yield bonds that are rated below CCC by Standard & Poor's or are considered by the Investment Manager to be of comparable credit quality.

The Fund may invest in securities that are convertible into equity securities such as convertible bonds or warrants, which may or may not embed leverage. If the convertible security converts into an equity security, the Investment Manager will use its best efforts to dispose of the equity security within a reasonable timeframe taking into account the best interests of the Fund. No more than 10% of the Fund's net assets may be invested in convertible bonds and, on an ancillary basis, equities.

The Investment Manager will select the corporate bonds to be acquired by focusing on fundamental credit analysis of corporate issuers on both an absolute and a relative basis. Quantitative and qualitative methods are used to analyse the credit standing of corporate issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. When an investment is made it will be closely monitored and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

In addition the Fund invests in cash and money market instruments including, but not limited to certificates of deposit, bankers' acceptances and corporate or government debt securities such as commercial paper and treasury bills.

The Fund may invest a portion of its assets in securitised loan participations such as collateralised debt obligations ("CDOs") and collateralised loan obligations ("CLOs") provided that no more than 10% of the Fund's net assets will be invested in these securities. A CDO is a financial product that pools together cash flow generating assets and repackages this asset pool into discrete tranches that can be sold on. A CLO is a securitized debt obligation, typically collaterised by a pool of loans, which may include domestic and foreign senior secured and unsecured loans, and subordinate corporate loans, including loans that may be rated below Investment Grade, or equivalent unrated loans. The CDOs and CLOs that the Fund may acquire may be rated Investment Grade or below Investment Grade and may be fixed or floating rate securities.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

On an ancillary basis the Fund may invest in common stocks or preferred stocks where such investments are available as a result of the Fund's holdings of convertible bonds or warrants, or are compatible with the Fund's investment policy.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments in China via the China Interbank Bond Market (the "CIBM") mutual bond market access link established in July 2017 between Hong Kong and China which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and China ("Bond Connect"). There are specific risks associated with such investment and investors' attention is drawn to risks of investing in the Chinese markets using Bond Connect as disclosed in the section headed "Risk Factors" in the Prospectus;

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

ESG Integration

The environmental and/or social characteristics promoted by the Fund comprise of a range of cross-sector ESG factors and sector-specific ESG factors. The cross-sector ESG factors include emissions and energy, water management, health and safety, labour relations, board structure, remuneration and tax practices. The sector-specific ESG factors include clean energy, paper recycling, responsible forest management, tobacco risk, vehicle safety and bioethics.

The Investment Manager manages the Fund in accordance with its responsible investment policy (the "ESG Policy") on a continuous basis, a copy of which is available at https://www.amundi.com/int/ESG/Documentation.

The Investment Manager has fully integrated the ESG Policy into the overall investment process, both as part of the initial due diligence and as part of the ongoing monitoring.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will apply its proprietary ESG rating process to measure the ESG performance of an issuer, i.e. an issuer's ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances.

The Fund seeks to achieve an ESG score of its portfolio greater than that of the investment universe. In determining the ESG score of the Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. Further information on ESG scores is available on the Investment Manager's website at the link: https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

The selection of securities through the use of the ESG rating methodology also takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the Fund.

The Investment Manager applies a targeted, binding, exclusion policy which excludes companies that do not comply with its ESG policy, international conventions, internationally recognized frameworks, and national regulations. These general exclusions are subject to any applicable laws prohibiting their implementation.

The Investment Manager's exclusion policy covers:

- Mines and cluster munitions: In line with the Ottawa and Oslo conventions, and issuer is excluded if it is involved in the manufacture, trading, stocking, or servicing of anti-personnel mines or cluster munitions;

- Weapons: The Investment Manager excludes businesses producing, stocking, or marketing chemical, biological and depleted uranium weapons.

- Breaches of UN Principles: The Investment Manager excludes companies that commit a breach of the United Nations Global Compact 10 Principles by repeating serious human rights violations without showing that they are taking measures to modify this behaviour;

- Thermal coal: The Investment Manager's excludes the following, where applicable:
  - Mining, utilities, and transport infrastructure companies that are developing coal projects that have permitted status and are in the construction phase as defined in the coal developers list of the Credit Agricole Group.
  - Companies with coal projects in earlier stages of development, including announced, proposed, with pre-permitted status, are monitored on a yearly basis.

For companies considered too exposed to be able to phase out from thermal coal at the right pace, the Investment Manager excludes:

- All companies with revenue in thermal coal mining extraction and thermal coal power generation >50% of their revenue without analysis,
- All coal power generation & coal mining extraction companies with a threshold between 20% and 50% with a poor transition path.

Concerning mining extraction, the Investment Manager excludes:

- Companies generating >20% of their revenue from thermal coal mining extraction,
- Companies with annual thermal coal extraction of 70 MT or more without intention to reduce

- Tobacco: Companies that manufacture complete tobacco products (threshold for application is revenues above 5% and companies involved in the production, the supply and retailing of tobacco (threshold for application is revenues above 10%).

Further details of the thresholds applied by the Investment Manager are available from https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

Moreover, the Investment Manager will comply with the Manager's exclusion policy and list, unless the Investment Manager's exclusion policy results in a more stringent rule than that or those provided for by the Manager's exclusion policy, and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may engage in transactions in FDIs for investment purposes and for the purposes of efficient portfolio management. The types of FDIs that the Fund may use are: forwards, futures contracts, options, interest rate swaps, credit default swaps and total return swaps and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Forwards and futures contracts: The Fund may use forwards and futures contracts be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual bonds or markets to which the Fund may be exposed. Forwards and futures contracts may also be used to take exposure to individual bonds or to increase the Fund's exposure to general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or companies.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual bonds that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Interest Rate Swaps: The Fund will use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing bonds or for the purposes of hedging exposure to bonds and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to certain bonds and may also take synthetic short positions on bonds or indices, for efficient portfolio management purposes or as a hedge against a long position.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to corporate bonds and government bonds described in the Fund's investment policy and, based on the Investment Manager's outlook on the interest-rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 200%of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Long/Short Exposure

The Fund may as part of its investment strategy hold short positions exclusively through derivatives including through total return swaps and credit default swaps on bonds, currencies and interest rates. Short positions will be selected based on the Investment Manager's credit analysis of investments and will be used to hedge against price movements of bonds or bond markets generally by taking short positions in individual bonds or bond indices through the use of swaps. Currency swaps may be used to hedge foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated downward movements in the value of a currency.

The expected maximum level of long derivative positions which the Fund may hold is 400% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 300% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The Fund may also take short positions to hedge long positions in currencies, interest rates and bonds, in order to try to mitigate volatility and preserve the value of the Fund.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look- through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly and any such rebalancing is not expected to have a material effect on the costs incurred within the index. Indices may need to be reset (i.e. the composition or weighting of the constituents of the index are modified in order to reflect structural changes to the market that the index represents) following the occurrence of a credit event. The resetting of an index may need to be carried out frequently in the event of credit deterioration in financial markets. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 50% of the Fund's Net Asset Value, subject to a maximum exposure of 100% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall be calculated daily and shall not exceed 20% per cent of the Net Asset Value of the Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 290% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

SFDR Classification*:* The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

Additional Sustainability Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under “ESG Integration”.

While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to either high or low levels of Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager and the Investment Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

---

[1]The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

It is possible that such an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Investor Profile

The Fund is suitable for investors seeking capital growth over a medium to long-term horizon who are prepared to accept a medium to high level of volatility from time to time.

Investment Manager

The Manager has appointed Amundi (UK) Limited, 77 Coleman Street, London, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018 entered into between the Manager and Amundi Asset Management SAS London Branch as novated to Amundi (UK) Limited pursuant to the Novation Agreement dated 30 September 2019 and amended pursuant to the Amendment Agreement dated 10 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	N/A	Closed	Euro	No	Yes/2.5%	€1,000 / €100	Accumulating

Class L Dist	N/A	Closed	Euro	No	Yes/2.5%	€1,000 / €100	Distributing
Class A Acc	N/A	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	N/A	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Distributing

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge:
Up to 2.5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI STRATEGIC BOND FAM FUND

Legal entity identifier:
635400UJOIMZRUEVQL70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _5_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the investment universe. In determining the ESG score of The Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. No SFDR benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicator used is the ESG score of The Fund that is measured against the ESG score of investment universe.
Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:
- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.
For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.
The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

• The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).
Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

• Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

• Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

• Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and

• Be cleared of any controversy in relation to work conditions and human rights.

• Be cleared of any controversy in relation to biodiversity and pollutionAmundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, The Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to The Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark).The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of

each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

☐ No

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment

The investment objective of the Fund is to achieve capital appreciation over the medium to long term. The Fund seeks to achieve its investment objective while promoting ESG characteristics.

The Fund invests primarily in debt instruments, in particular those denominated in Euro, and debt related securities such as corporate bonds and government bonds. The debt securities that the Fund may acquire may be fixed or floating rate securities. The Fund may invest up to 90% of its net assets in below Investment Grade bonds and within this category the Fund may hold up to 20% of its net assets in high yield bonds that are rated below CCC by Standard & Poor's or are considered by the Investment Manager to be of comparable credit quality.

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in The Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Fund first applies Amundi's exclusion policy including the following rules:
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.lu).

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

The Fund as a binding elements aims to have a higher ESG score than the ESG score of the investment universe.

The Fund's ESG Criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;

- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

  However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for The Fund.

- ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy
Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

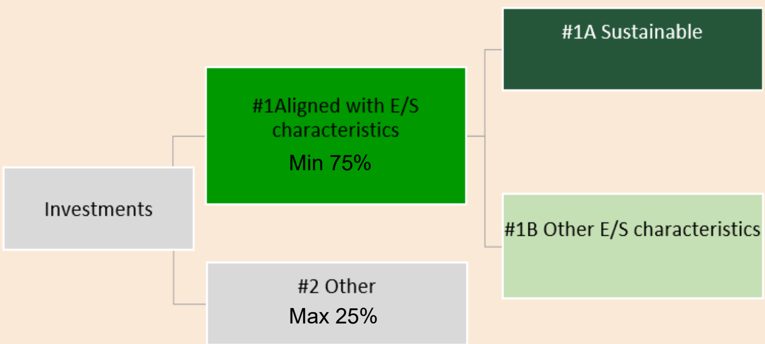
75% of the investments of The Fund will be used to meet the environmental or social characteristics promoted by The Fund in accordance with the binding elements of the investment strategy. The Fund commits to have a minimum of 5% of sustainable investments and the remaining proportion of the investments will be invested in assets with environmental and social characteristics

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
-The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
-The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used to attain the environmental and social characteristics promoted by The Fund.

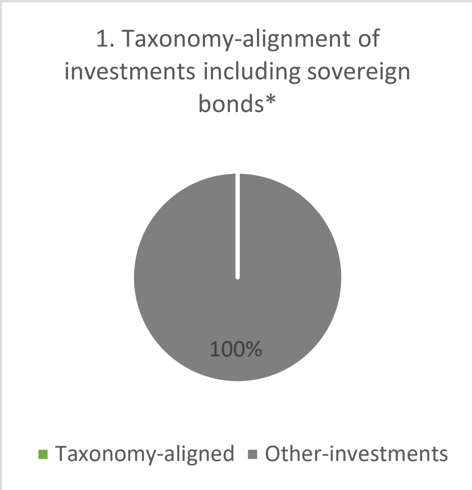
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

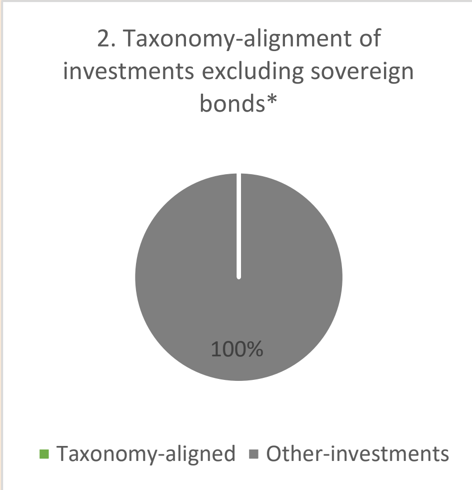
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund has no minimum proportion of investment in transitional or enabling activities

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has no minimum defined minimum share.

What is the minimum share of socially sustainable investments?

The Fund has no minimum defined minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager's website at the following link; http://finecoassetmanagement.com/sustainability/

EMERGING MARKETS BOND HARD CURRENCY FAM FUND

SUPPLEMENT DATED 6 JUNE 2024

This Supplement contains specific information in relation to **EMERGING MARKETS BOND HARD CURRENCY FAM FUND** (the "Fund"), a sub -fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open- ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to maximise total returns.

The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in fixed income securities (for example, treasury bonds and corporate bonds) of governments and agencies of, and companies domiciled or exercising the predominant point of their economic activity in emerging markets, including China, India and Russia. Exposure to China, India and Russia will be achieved through fixed income securities listed or traded on recognised exchanges in the United States and the European Union and settled on platforms such as Euroclear or Clearstream. The Fund may invest in fixed income securities rated Investment Grade or below Investment Grade.

The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed leverage and which may include, but not be limited to, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), corporate asset-backed securities (CABS), collateralised loan obligations (CLOs), collateralised debt obligations, asset-backed commercial paper (ABCP) and whole business securitisations (WBS), provided no more than 10% of the Fund's Net Asset Value will be invested in WBS. WBS transactions are backed by the cash flows generated by a company's business as a whole. In a WBS transaction a company’s operating assets (such as its property, pl ant and machinery, infrastructure etc.) are financed by a special purpose vehicle (SPV). The SPV raises finance from noteholders which is used to lend and take security over the company's assets. In the case of default by the company, a security trustee can take control over the company's assets for the benefit of the SPV's noteholders.

The fixed income securities which the Fund may acquire may be fixed or floating or securitized and may be issued by governments, government-related bodies or corporates worldwide. The Fund's exposure to non- Investment Grade transferable securities is limited to a maximum of 70% of the Fund's Net Asset Value.

The Fund may invest in convertible securities, such as convertible bonds. The Fund's exposure to convertible bonds is limited to 10% of the Fund's Net Asset Value.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments in China via the China Interbank Bond Market (the "CIBM") mutual bond market access link established in July 2017 between Hong Kong and China which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and China ("Bond Connect"). There are specific risks associated with such investment and investors' attention is drawn to the risk of investing in Chinese markets using Bond Connect as disclosed in the section headed "Risk Factors" in the Prospectus;

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Investment Manager will select the Fund's investments using an active thematic approach, which will involve identifying trends, patterns or themes in data collated by the Investment Manager. The Investment Manager's focus will be on themes connected with emerging markets (for example GDP growth) and the Investment Manager will use these themes as the basis of its investment ideas. This approach includes idea generation based on a forward-looking assessment of global drivers (such as long term economic, political or social trends) and local idiosyncrasies (for example the rate of economic growth in the particular emerging market, foreign investment and demographics). The Investment Manager will focus on market intelligence with strong regional coverage.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the JP Morgan EMBI Global Diversified Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, J.P. Morgan Securities PLC, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, credit default swaps, interest rate swaps, currency forwards, total return swaps, inflation swaps, future and forwards and money market derivatives and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may use options to gain or hedge exposure to fixed income securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce or gain exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values. Currency options may also be used by the Fund to actively manage currency risks.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to fixed income securities and may also take synthetic short positions on fixed income securities, either as a hedge against a long position or for investment purposes.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Currency forwards: Currency forwards may be used for the purpose of hedging and/or managing currency exposure, arising, for instance, from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant. Currency forwards can also be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall as the case may be as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities).

Total Return Swaps: The Fund may enter into total return swaps to gain or reduce exposure to fixed income securities as listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 10%

of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions exclusively through derivatives including through futures, total return swaps and credit default swaps on fixed income securities. Short positions will be selected based on the Investment Manager's assessment of the credit standing of investments and will be used to hedge against or take advantage of price movements of bonds or bond markets generally by using individual bonds or bond index positions through the use of swaps. Currency swaps may be used to hedge or gain exposure to foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated downward movements in the value of a currency. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards may be used to hedge or gain exposure to fixed income securities.

Money Market Derivatives: A short-term interest rate derivative that is used in money market trading and hedging. The types of money market derivatives are limited to interest rate futures and forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS

Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the JP Morgan EMBI Global Diversified Index, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The JP Morgan EMBI Global Diversified Index is an unmanaged, market capitalization weighted, total-return index tracking the traded market for USD denominated Brady bonds, Eurobonds, traded loan and local market debt instruments issued by sovereign and quasi-sovereign entities. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the JP Morgan EMBI Global Diversified Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 50% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retails investors seeking active exposure to European corporate and government bonds, who are willing to accept a moderate level of volatility.

Investment Manager

The Manager has appointed Amundi (UK) Limited of 41 Lothbury, London EC2R 7HF, United Kingdom to act as the investment manager pursuant to an investment management agreement as amended and restated on 13 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor , nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the**

Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: USD

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/3%	€ 1,000 / €100	Accumulating

Class LH Acc	€100	2 December 2022 – 1 June 2023	Euro	Yes	Yes/3%	€ 1,000 / €100	Accumulating
Class L Dist	€100	2 December 2022 – 1 June 2023	Euro	No	Yes/3%	€ 1,000 / €100	Distributing
Class LH Dist	€100	2 December 2022 – 1 June 2023	Euro	Yes	Yes/3%	€ 1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class AH Acc	€100	2 December 2022 – 1 June 2023	Euro	Yes	No	€ 1,000 / €100	Accumulating
Class IH Acc	€100	Closed	Euro	Yes	No	€ 1,000,000 / €100	Accumulating
Class I Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class D Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class JH Acc	€10,000	7 June 2024 to 6 December	Euro	Yes	No	€1,000,000 / €100	Accumulating

		2024					

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 3:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long -term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, investors should note the following risks of investing in the Fund.

Whole Business Securitisations

In addition, investors should note the risks of investing in whole business securitisations (WBS). WBS are securities secured, by the cash flows of an underlying company or business and are therefore subject to the credit risk of the underlying business. Although WBS are a type of asset-backed financing in which a company's assets are secured for the benefit of investors, there is no guarantee however that in the case of a bankruptcy or payment default that a security trustee will be able to successfully enforce the security over the company assets, therefore upon a bankruptcy or a payment default WBS may lose all or part of their value. WBS may be issued in different tranches and losses realised in relation to the underlying company or business are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that a WBS underlying business/company experiences an event of default this may affect the value of the WBS and amounts paid on such securities (which may be reduced to zero), which may in turn affect the Net Asset Value per Share. Exposure to WBS may entail a higher liquidity risk than exposure to sovereign bonds. For example, in the circumstances of a distressed market conditions or in the case of extreme market volatility the liquidity of WBS may be temporarily restricted and WBS may be traded at a discount from face value, which may in turn affect the Net Asset Value per Share.

EURO BOND FAM FUND

SUPPLEMENT DATED 11 JANUARY 2023

This Supplement contains specific information in relation to **EURO BOND FAM FUND** (the "Fund"), a sub- fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset- management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to maximise total returns.

The Fund seeks to achieve its investment objective while promoting ESG characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in Investment Grade fixed income securities (for example, treasury bonds and corporate bonds). At least 70% of the Fund's Net Asset Value will be invested in fixed income securities denominated in Euro.

The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed leverage and which may include, but not be limited to, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), corporate asset-backed securities (CABS), collateralised loan obligations (CLOs), collateralised debt obligations, asset-backed commercial paper (ABCP) and whole business securitisations (WBS), provided no more than 10% of the Fund's Net Asset Value will be invested in WBS. WBS transactions are backed by the cash flows generated by a company's business as a whole. In a WBS transaction a company's operating assets (such as its property, pl ant and machinery, infrastructure etc.) are financed by a special purpose vehicle (SPV). The SPV raises finance from noteholders which is used to lend and take security over the company's assets. In the case of default by the company, a security trustee can take control over the company's assets for the benefit of the SPV's noteholders.

The fixed income securities which the Fund may acquire may be fixed or floating and may be issued by governments, government-related bodies, corporates worldwide or special purpose vehicles (for example, a vehicle, usually a private limited company, that is established for the specific purpose of holding investments such as commercial mortgages, residential mortgages, loans, corporate debt or other receivables that constitute the underlying assets for asset-backed securities such as CMBS, RMBS, CABS or CLOs referred to above and providing investment returns to its shareholders). The Fund's exposure to non-Investment Grade securities is limited to a maximum of 20% of the Fund's Net Asset Value.

The Fund may invest in convertible securities, such as convertible bonds. The Fund's exposure to convertible bonds is limited to 20% of the Fund's Net Asset Value. The Fund may also invest up to 10% of its Net Asset Value in contingent convertible debt securities (CoCos).

Direct exposure to the abovementioned investments in China and India will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments in China via the China Interbank Bond Mark et (the "CIBM") mutual bond market access link established in July 2017 between Hong Kong and China which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and China ("Bond Connect"). There are specific risks associated with such investment and investors' attention is drawn to the risks of investing in Chinese markets using Bond Connect as disclosed in the section headed "Risk Factors" in the Prospectus; and

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

In addition to the above mentioned direct exposure to investments in China and India, indirect exposure to China and India may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Investment Manager will select the fixed income securities to be acquired by focusing on fundamental credit analysis of issuers on both an absolute and a relative basis. Quantitative and qualitative methods are used to analyse the credit standing of issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. When an investment is made it will be closely monitored by the Investment Manager, taking into account the quantitative and qualitative analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the Bloomberg Euro-Aggregate 500mm. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

"Bloomberg®" and the above Index are service marks of Bloomberg Finance L. P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV. Bloomberg is not affiliated with the ICAV, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

ESG Integration

The environmental and/or social characteristics promoted by the Fund comprise of a range of cross-sector ESG factors and sector-specific ESG factors. The cross-sector ESG factors include emissions and energy, water management, health and safety, labour relations, board structure, remuneration and tax practices. The sector-specific ESG factors include clean energy, paper recycling, responsible forest management, tobacco risk, vehicle safety and bioethics.

The Investment Manager manages the Fund in accordance with its responsible investment policy (the "ESG Policy") on a continuous basis, a copy of which is available at https://www.amundi.com/int/ESG/Documentation.

The Investment Manager has fully integrated the ESG Policy into the overall investment process, both as part of the initial due diligence and as part of the ongoing monitoring.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will apply its proprietary ESG rating process to measure the ESG performance of an issuer, i.e. an issuer's ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances.

The Fund seeks to achieve an ESG score of its portfolio greater than that of the investment universe. In determining the ESG score of the Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. Further information on ESG scores is available on the Investment Manager's website at the link: https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

The selection of securities through the use of the ESG rating methodology also takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the Fund.

The Investment Manager applies a targeted, binding, exclusion policy which excludes companies that do not comply with its ESG policy, international conventions, internationally recognized frameworks, and national regulations. These general exclusions are subject to any applicable laws prohibiting their implementation.

The Investment Manager's exclusion policy covers:

- Mines and cluster munitions: In line with the Ottawa and Oslo conventions, and issuer is excluded if it is involved in the manufacture, trading, stocking, or servicing of anti-personnel mines or cluster munitions;

- Weapons: The Investment Manager excludes businesses producing, stocking, or marketing chemical, biological and depleted uranium weapons.

- Breaches of UN Principles: The Investment Manager excludes companies that commit a breach of the United Nations Global Compact 10 Principles by repeating serious human rights violations without showing that they are taking measures to modify this behaviour;

- Thermal coal: The Investment Manager's excludes the following, where applicable:

  - Mining, utilities, and transport infrastructure companies that are developing coal projects that have permitted status and are in the construction phase as defined in the coal developers list of the Credit Agricole Group.
  - Companies with coal projects in earlier stages of development, including announced, proposed, with pre-permitted status, are monitored on a yearly basis.

  For companies considered too exposed to be able to phase out from thermal coal at the right pace, the Investment Manager excludes:

  - All companies with revenue in thermal coal mining extraction and thermal coal power generation >50% of their revenue without analysis,
  - All coal power generation & coal mining extraction companies with a threshold between 20% and 50% with a poor transition path.

  Concerning mining extraction, the Investment Manager excludes:

  - Companies generating >20% of their revenue from thermal coal mining extraction,
  - Companies with annual thermal coal extraction of 70 MT or more without intention to reduce

- Tobacco: Companies that manufacture complete tobacco products (threshold for application is revenues above 5% and companies involved in the production, the supply and retailing of tobacco (threshold for application is revenues above 10%).

Further details of the thresholds applied by the Investment Manager are available from https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

Moreover, the Investment Manager will comply with the Manager's exclusion policy and list, unless the Investment Manager's exclusion policy results in a more stringent rule than that or those provided for by the Manager's exclusion policy, and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, credit default swaps, interest rate swaps, total return swaps, inflation swaps, futures, forwards, currency forwards and money market derivatives and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may use options to gain or hedge exposure to fixed income securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Currency options may also be used by the Fund to actively manage currency risks.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to fixed income securities and may also take synthetic short positions on fixed income securities, either as a hedge against a long position or for investment purposes.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain or reduce exposure to fixed income securities as listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 10% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including futures, total return swaps and credit default swaps on fixed income securities. Short positions will be selected based on the Investment Manager's assessment of the valuation of the credit standing of the underlying securities and will be used to hedge against or take advantage of price movements of bonds or bond markets generally. Currency swaps may be used to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards may be used to hedge or gain exposure to fixed income securities.

Currency forwards: Currency forwards may be used for the purpose of hedging and/or managing currency exposure, arising, for instance, from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant. Currency forwards can also be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall as the case may be as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities).

Money Market Derivatives: A short-term interest rate derivative that is used in money market trading and hedging. The types of money market derivatives are limited to interest rate futures and forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the Bloomberg Euro-Aggregate 500mm+ Bond Index, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The Bloomberg Euro-Aggregate 500mm+ Bond Index is a broad-based benchmark that measures the investment grade, Euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the Bloomberg Euro- Aggregate 500mm+ Bond Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 120% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retails investors seeking active exposure to European corporate and government bonds, who are willing to accept a moderate level of volatility.

Investment Manager

The Manager has appointed Amundi (UK) Limited of 77 Coleman Street, London, United Kingdom to act as the investment manager pursuant to an investment management agreement as amended and restated on 13 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification*:* The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

Additional Sustainability Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under "ESG Integration".

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to either high or low levels of Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager and the Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable

[1]The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/3%	€ 1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/3%	€ 1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class D Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 3:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors:

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, investors should note the following risks of investing in the Fund.

Whole Business Securitisations Risk

Investors should note the risks of investing in whole business securitisations (WBS). WBS are securities secured, by the cash flows of an underlying company or business and are therefore subject to the credit risk of the underlying business. Although WBS are a type of asset- backed financing in which a company's assets are secured for the benefit of investors, there is no guarantee however that in the case of a bankruptcy or payment default that a security trustee will be able to successfully enforce the security over the company assets, therefore upon a bankruptcy or a payment default WBS may lose all or part of their value. WBS may be issued in different tranches and losses realised in relation to the underlying company or business are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that a WBS underlying business/company experiences an event of default this may affect the value of the WBS and amounts paid on such securities (which may be reduced to zero), which may in turn affect the Net

Asset Value per Share. Exposure to WBS may entail a higher liquidity risk than exposure to sovereign bonds. For example, in the circumstances of a distressed market conditions or in the case of extreme market volatility the liquidity of WBS may be temporarily restricted and WBS may be traded at a discount from face value, which may in turn affect the Net Asset Value per Share.

CoCo Risk

CoCos are debt securities which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital falls in value. The existence of these trigger events creates a different type of risk from traditional debt securities and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Resolution powers: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non- viable. The point of non- viability is defined as the point at which the resolution authority determines that: (i) the institution is failing or likely to fail; (ii) there is no reasonable prospect that a private action would prevent the failure; and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instruments to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
EURO BOND FAM FUND

Legal entity identifier:
635400SLFDFKXB6WMM23

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _5_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the Bloomberg Euro-Aggregate 500mm" (the "Reference Index"). In determining the ESG score of The Fund and the Reference Index, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Reference Index is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by The Fund. No ESG Reference Index has been designated.

Sustainability indicators measure

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of The Fund that is measured against the ESG score of the Reference Index of The Fund.

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:
- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.
For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

• The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

• Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

• Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

• Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and

• Be cleared of any controversy in relation to work conditions and human rights.

• Be cleared of any controversy in relation to biodiversity and pollutionAmundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, The Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to The Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark).The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also

considered in that respect.

- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to maximise total returns. The Fund seeks to achieve its investment objective while promoting ESG characteristics.

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in Investment Grade fixed income securities (for example, treasury bonds and corporate bonds). At least 70% of the Fund's Net Asset Value will be invested in fixed income securities denominated in Euro.

Benchmark : The Fund is actively managed by reference to and seeks to outperform the Bloomberg Euro-Aggregate 500mm. The Fund is mainly exposed to the issuers of the Benchmark, however, the management of The Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant. The Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in The Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Fund first applies Amundi's exclusion policy including the following rules:
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.lu).

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

The Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.
The Fund's ESG Criteria apply to at least:

• 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;

• 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for The Fund.

- ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy
Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

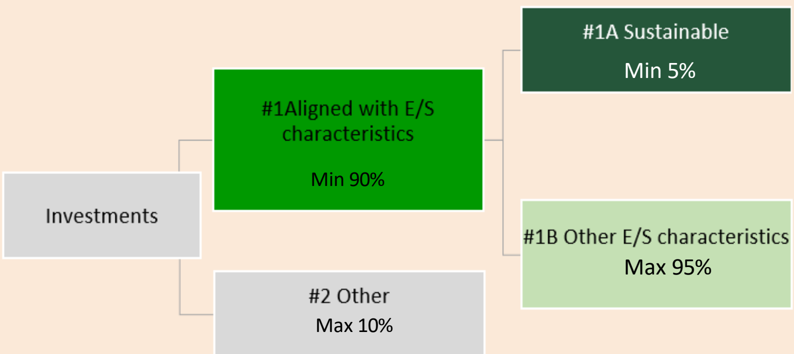
90% of the investments of The Fund will be used to meet the environmental or social characteristics promoted by The Fund in accordance with the binding elements of the investment strategy. The Fund commits to have a minimum of 5% of sustainable investments and the remaining proportion of the investments will be invested in assets with environmental and social characteristics

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
-The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. *-The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

investee companies.

Derivatives are not used to attain the environmental and social characteristics promoted by The Fund.

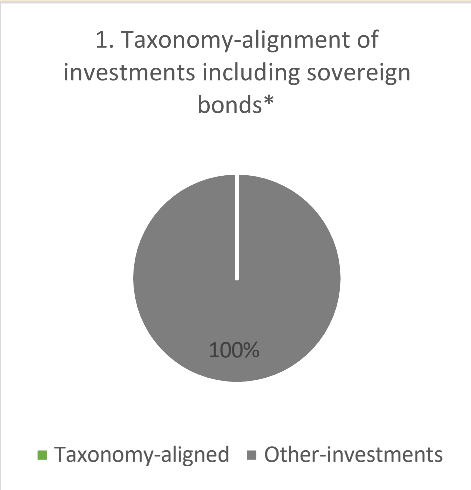
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

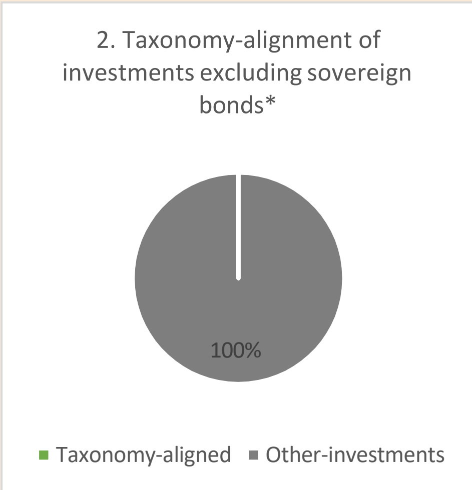
The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Fund has no minimum proportion of investment in transitional or enabling activities

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has no minimum defined minimum share.

What is the minimum share of socially sustainable investments?

The Fund has no minimum defined minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager's website at the following link; http://finecoassetmanagement.com/sustainability/

EURO CORPORATE FIXED INCOME FAM FUND

SUPPLEMENT DATED 11 JANUARY 2023

This Supplement contains specific information in relation to **EURO CORPORATE FIXED INCOME FAM FUND** (the "Fund"), a sub -fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to maximise total returns.

The Fund seeks to achieve its investment objective while promoting ESG characteristics under Article 8 of SFDR as described under “ESG Integration” below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in Investment Grade fixed income securities (for example, treasury bonds and corporate bonds) denominated in Euro.

The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed leverage and which may include, but not be limited to, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), corporate asset-backed securities (CABS), collateralised loan obligations (CLOs), collateralised debt obligations, asset-backed commercial paper (ABCP) and whole business securitisations (WBS), provided no more than 10% of the Fund's Net Asset Value will be invested in WBS. WBS transactions are backed by the cash flows generated by a company's business as a whole. In a WBS transaction a company's operating assets (such as its property, plant and machinery, infrastructure etc.) are financed by a special purpose vehicle (SPV). The SPV raises finance from noteholders which is used to lend and take security over the company's assets. In the case of default by the company, a security trustee can take control over the company's assets for the benefit of the SPV's noteholders.

The fixed income securities which the Fund may acquire may be fixed or floating and may be issued by governments, government-related bodies, corporates worldwide or special purpose vehicles (for example, a vehicle, usually a private limited company, that is established for the specific purpose of holding investments such as commercial mortgages, residential mortgages, loans, corporate debt or other receivables that constitute the underlying assets for asset-backed securities such as CMBS, RMBS, CABS or CLOs referred to above and providing investment returns to its shareholders). The Fund's exposure to non -Investment Grade securities is limited to a maximum of 20% of the Fund's Net Asset Value.

The Fund may invest in convertible securities, such as convertible bonds. The Fund's exposure to convertible bonds is limited to 20% of the Fund's Net Asset Value. The Fund may also invest up to 10% of its Net Asset Value in contingent convertible debt securities (CoCos).

The Investment Manager will select the corporate fixed income securities to be acquired by focusing on fundamental credit analysis of corporate issuers on both an absolute and a relative basis. Quantitative and qualitative methods are used to analyse the credit standing of corporate issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. When an investment is made it will be closely monitored, taking into account the quantitative and qualitative analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the BoA Merill Lynch Euro Corporate Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, ICE Data Indices LLC, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

ESG Integration

The environmental and/or social characteristics promoted by the Fund comprise of a range of cross-sector ESG factors and sector-specific ESG factors. The cross-sector ESG factors include emissions and energy, water management, health and safety, labour relations, board structure, remuneration and tax practices. The sector-specific ESG factors include clean energy, paper recycling, responsible forest management, tobacco risk, vehicle safety and bioethics.

The Investment Manager manages the Fund in accordance with its responsible investment policy (the "ESG Policy") on a continuous basis, a copy of which is available at https://www.amundi.com/int/ESG/Documentation.

The Investment Manager has fully integrated the ESG Policy into the overall investment process, both as part of the initial due diligence and as part of the ongoing monitoring.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will apply its proprietary ESG rating process to measure the ESG performance of an issuer, i.e. an issuer’s ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances.

The Fund seeks to achieve an ESG score of its portfolio greater than that of the investment universe. In determining the ESG score of the Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. Further information on ESG scores is available on the Investment Manager’s website at the link: https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

The selection of securities through the use of the ESG rating methodology also takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the Fund.

The Investment Manager applies a targeted, binding, exclusion policy which excludes companies that do not comply with its ESG policy, international conventions, internationally recognized frameworks, and national regulations. These general exclusions are subject to any applicable laws prohibiting their implementation.

The Investment Manager's exclusion policy covers:

- Mines and cluster munitions: In line with the Ottawa and Oslo conventions, and issuer is excluded if it is involved in the manufacture, trading, stocking, or servicing of anti-personnel mines or cluster munitions;

- Weapons: The Investment Manager excludes businesses producing, stocking, or marketing chemical, biological and depleted uranium weapons.

- Breaches of UN Principles: The Investment Manager excludes companies that commit a breach of the United Nations Global Compact 10 Principles by repeating serious human rights violations without showing that they are taking measures to modify this behaviour;

- Thermal coal: The Investment Manager's excludes the following, where applicable:
    - Mining, utilities, and transport infrastructure companies that are developing coal projects that have permitted status and are in the construction phase as defined in the coal developers list of the Credit Agricole Group.
    - Companies with coal projects in earlier stages of development, including announced, proposed, with pre-permitted status, are monitored on a yearly basis.

  For companies considered too exposed to be able to phase out from thermal coal at the right pace, the Investment Manager excludes:

    - All companies with revenue in thermal coal mining extraction and thermal coal power generation >50% of their revenue without analysis,
    - All coal power generation & coal mining extraction companies with a threshold between 20% and 50% with a poor transition path.

  Concerning mining extraction, the Investment Manager excludes:

    - Companies generating >20% of their revenue from thermal coal mining extraction,
    - Companies with annual thermal coal extraction of 70 MT or more without intention to reduce

- Tobacco: Companies that manufacture complete tobacco products (threshold for application is revenues above 5% and companies involved in the production, the supply and retailing of tobacco (threshold for application is revenues above 10%).

Further details of the thresholds applied by the Investment Manager are available from https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

Moreover, the Investment Manager will comply with the Manager's exclusion policy and list, unless the Investment Manager's exclusion policy results in a more stringent rule than that or those provided for by the Manager's exclusion policy, and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/. *Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques*

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, credit default swaps, interest rate swaps, total return swaps, inflation swaps, futures, forwards, currency forwards and money market derivatives and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may use options to gain or hedge exposure to fixed income securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Currency options may also be used by the Fund to actively manage currency risks.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to fixed income securities and may also take synthetic short positions on fixed income securities, either as a hedge against a long position or for investment purposes.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain or reduce exposure to fixed income securities as listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 10% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Exposure to indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including futures, total return swaps and credit default swaps on fixed income securities. Short positions will be selected based on the Investment Manager's assessment of the valuation of the credit standing of the underlying securities and will be used to hedge against or take advantage of price movements of bonds or bond markets generally. Currency swaps may be used to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards may be used to hedge or gain exposure to fixed income securities.

Currency forwards: Currency forwards may be used for the purpose of hedging and/or managing currency exposure, arising, for instance, from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant. Currency forwards can also be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall as the case may be as determined based on an assessment of the relevant factors that determine the value of currency markets such as global eco nomic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities).

Money Market Derivatives: A short-term interest rate derivative that is used in money market trading and hedging. The types of money market derivatives are limited to interest rate futures and forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the BoA Merill Lynch Euro Corporate Index, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The BoA Merill Lynch Euro Corporate Index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the BoA Merill Lynch Euro Corporate Index, as determined daily using a one- tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 100% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retails investors seeking active exposure to European corporate and government bonds, who are willing to accept a moderate level of volatility.

Investment Manager

The Manager has appointed Amundi (UK) Limited of 77 Coleman Street, London, United Kingdom to act as the investment manager pursuant to an investment management agreement as amended and restated on 13 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

***SFDR Classification**:* The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

Additional Sustainability Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under "ESG Integration".

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to either high or low levels of Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager and the Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

---

[1]The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/3%	€ 1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/3%	€ 1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class D Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€ 1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 3:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, investors should note the following risks of investing in the Fund.

Whole Business Securitisations Risk

Investors should note the risks of investing in whole business securitisations (WBS). WBS are securities secured, by the cash flows of an underlying company or business and are therefore subject to the credit risk of the underlying business. Although WBS are a type of asset-backed financing in which a company's assets are secured for the benefit of investors, there is no guarantee however that in the case of a bankruptcy or payment default that a security trustee will be able to successfully enforce the security over the company assets, therefore upon a bankruptcy or a payment default WBS may lose all or part of their value. WBS may be issued in different tranches and losses realised in relation to the underlying company or business are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that a WBS underlying business/company experiences an event of default this may affect the value of the WBS and amounts paid on such securities (which may be reduced to zero), which may in turn affect the Net Asset Value per Share. Exposure to WBS may entail a higher liquidity risk than exposure to sovereign bonds. For example, in the circumstances of a distressed market conditions or in the case of extreme market volatility the liquidity of WBS may be temporarily restricted and WBS may be traded at a discount from face value, which may in turn affect the Net Asset Value per Share.

CoCo Risk

CoCos are debt securities which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital falls in value. The existence of these trigger events creates a different type of risk from traditional debt securities and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Resolution powers: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non- viable. The point of non- viability is defined as the point at which the resolution authority determines that: (i) the institution is failing or likely to fail; (ii) there is no reasonable prospect that a private action would prevent the failure; and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instruments to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
EURO CORPORATE FIXED INCOME FAM FUND

Legal entity identifier:
6354005UGUWVFJSFML27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the BoA Merill Lynch Euro Corporate Index (the "Reference Index"). In determining the ESG score of The Fund and the Reference Index, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Reference Index is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by The Fund. No ESG Reference Index has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of The Fund that is measured against the ESG score of the Reference Index of The Fund.

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:
- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.
For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.
The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

• The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).
Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

• Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

• Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and

• Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and

• Be cleared of any controversy in relation to work conditions and human rights.

• Be cleared of any controversy in relation to biodiversity and pollutionAmundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, The Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to The Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers

and better weighted average ESG score higher than the applicable benchmark).The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to maximise total returns. The Fund seeks to achieve its investment objective while promoting ESG characteristics.

The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in Investment Grade fixed income securities (for example, treasury bonds and corporate bonds) denominated in Euro.

Benchmark : The Fund is actively managed by reference to and seeks to outperform the BoA Merill Lynch Euro Corporate Index. The Fund is mainly exposed to the issuers of the Benchmark, however, the management of The Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant. Further, The Fund has designated the benchmark as a reference benchmark for the purpose of the Disclosure Regulation. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by The Fund.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All securities held in The Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Fund first applies Amundi's exclusion policy including the following rules:
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.lu).

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

The Fund as a binding elements aims to have a higher ESG score than the ESG score of the BoA Merill Lynch Euro Corporate Index (the Reference Index).

The Fund's ESG Criteria apply to at least:

• 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;

• 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum committed rate for The Fund.

What is the policy to assess good governance practices of the investee companies?

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy
Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

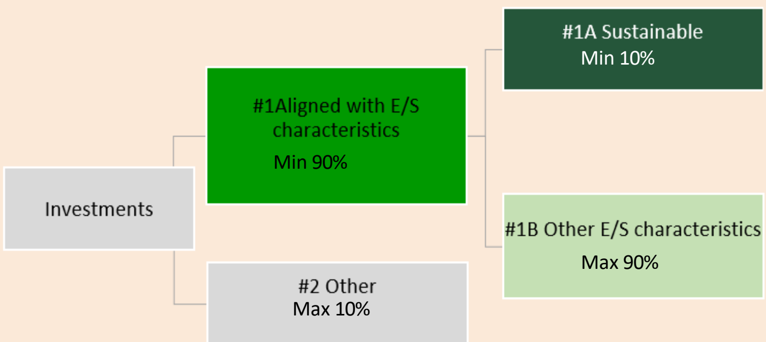
90% of the investments of The Fund will be used to meet the environmental or social characteristics promoted by The Fund in accordance with the binding elements of the investment strategy. The Fund commits to have a minimum of 10% of sustainable investments and the remaining proportion of the investments will be invested in assets with environmental and social characteristics

Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
-The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives. *-The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

investee companies.

Derivatives are not used to attain the environmental and social characteristics promoted by The Fund.

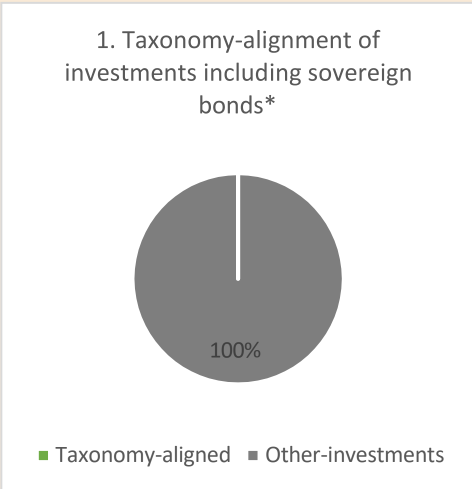
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

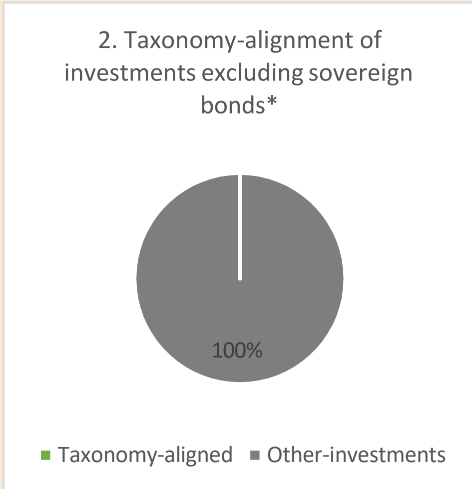
The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Fund has no minimum proportion of investment in transitional or enabling activities

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has no minimum defined minimum share.

What is the minimum share of socially sustainable investments?

The Fund has no minimum defined minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

How does the designated index differ from a relevant broad market index?

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager’s website at the following link; http://finecoassetmanagement.com/sustainability/

EURO SHORT DURATION BOND FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to EURO SHORT DURATION BOND FAM FUND (the "Fund"), a sub-fund of FAM SERIES UCITS ICAV (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to maximise total returns.

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in Investment Grade fixed income securities (for example, treasury bonds and corporate bonds). At least 70% of the Fund's Net Asset Value will be invested in fixed income securities denominated in Euro with duration of less than five years.

The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed leverage and which may include, but not be limited to, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), corporate asset-backed securities (CABS), collateralised loan obligations (CLOs), collateralised debt obligations, asset-backed commercial paper (ABCP) and whole business securitisations (WBS), provided no more than 10% of the Fund's Net Asset Value will be invested in WBS. WBS transactions are backed by the cash flows generated by a company's business as a whole. In a WBS transaction a company's operating assets (such as its property, plant and machinery, infrastructure etc.) are financed by a special purpose vehicle (SPV). The SPV raises finance from noteholders which is used to lend and take security over the company's assets. In the case of default by the company, a security trustee can take control over the company's assets for the benefit of the SPV's noteholders.

The fixed income securities which the Fund may acquire may be fixed or floating and may be issued by governments, government-related bodies, corporates worldwide or special purpose vehicles (for example, a vehicle, usually a private limited company, that is established for the specific purpose of holding investments such as commercial mortgages, residential mortgages, loans, corporate debt or other receivables that constitute the underlying assets for asset-backed securities such as CMBS, RMBS, CABS or CLOs referred to above and providing investment returns to its shareholders). The Fund's exposure to non-Investment Grade securities is limited to a maximum of 20% of the Fund's Net Asset Value.

The Fund may invest in convertible securities, such as convertible bonds. The Fund's exposure to convertible bonds is limited to 20% of the Fund's Net Asset Value.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments in China via the China Interbank Bond Market (the "CIBM") mutual bond market access link established in July 2017 between Hong Kong and China which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and China ("Bond Connect"). There are specific risks associated with such investment and investors' attention is drawn to risks of investing in Chinese markets using Bond Connect as disclosed in the section headed "Risk Factors" in the Prospectus;

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Investment Manager will select the fixed income securities to be acquired by focusing on fundamental credit analysis of issuers on both an absolute and a relative basis. Quantitative and qualitative methods are used to analyse the credit standing of issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. When an investment is made it will be closely monitored, taking into account the quantitative and qualitative analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, credit default swaps, interest rate swaps, total return swaps, inflation swaps, futures, forwards, currency forwards and money market derivatives and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may use options to gain or hedge exposure to fixed income securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Currency options may also be used by the Fund to actively manage currency risks.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to fixed income securities and may also take synthetic short positions on fixed income securities, either as a hedge against a long position or for investment purposes.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain or reduce exposure to fixed income securities as listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 10% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Investment Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including futures, total return swaps and credit default swaps on fixed income securities. Short positions will be selected based on the Investment Manager's assessment of the valuation of the credit standing of the underlying securities and will be used to hedge against or take advantage of price movements of bonds or bond markets generally. Currency swaps may be used to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards may be used to hedge or gain exposure to fixed income securities.

Currency forwards: Currency forwards may be used for the purpose of hedging and/or managing currency exposure, arising, for instance, from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant. Currency forwards can also be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall as the case may be as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities).

Money Market Derivatives: A short-term interest rate derivative that is used in money market trading and hedging. The types of money market derivatives are limited to interest rate futures and forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR). VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% per cent of the Net Asset Value of the Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 120% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retails investors seeking active exposure to European corporate and government bonds, who are willing to accept a moderate level of volatility.

Investment Manager

The Manager has appointed Schroder Investment Management Limited, with registered office at 31 Gresham Street, London, EC2V 7QA, United Kingdom, to act as its investment manager in respect of the Fund, pursuant to an investment management agreement dated 31 July 2018, as amended from time to time. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type	Share Class
Class L Acc	€100	Closed	Euro	No	Yes/3%	€ 1,000 / €100	Accumulating
Class L Dist	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€ 1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€ 1,000 /€100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class D Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€ 100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€ 1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge
Up to 3% of the value of the gross subscription except in respect of unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charged is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. The following risk factors specifically relate to this Fund.

Whole Business Securitisations Risk

In addition, investors should note the risks of investing in whole business securitisations (WBS). WBS are securities secured, by the cash flows of an underlying company or business and are therefore subject to the credit risk of the underlying business. Although WBS are a type of asset-backed financing in which a company's assets are secured for the benefit of investors, there is no guarantee however that in the case of a bankruptcy or payment default that a security trustee will be able to successfully enforce the security over the company assets, therefore upon a bankruptcy or a payment default WBS may lose all or part of their value. WBS may be issued in different tranches and losses realised in relation to the underlying company or business are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that a WBS underlying business/company experiences an event of default this may affect the value of the WBS and amounts paid on such securities (which may be reduced to zero), which may in turn affect the Net Asset Value per Share. Exposure to WBS may entail a higher liquidity risk than exposure to sovereign bonds. For example, in the circumstances of a distressed market conditions or in the case of extreme market volatility the liquidity of WBS may be temporarily restricted and WBS may be traded at a discount from face value, which may in turn affect the Net Asset Value per Share.

FINECO AM INVESTMENT GRADE EURO AGGREGATE BOND FUND

SUPPLEMENT DATED 25 APRIL 2023

This Supplement contains specific information in relation to **FINECO AM INVESTMENT GRADE EURO AGGREGATE BOND FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open- ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to achieve total returns, meaning capital appreciation plus income from its investments, through investment in bonds.

The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described under “ESG Integration” below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund invests at least two-thirds of its Net Asset Value in fixed or floating rate bonds issued by governments or corporate entities domiciled in the European Union whose long-term credit rating is at least Investment Grade.

The Fund may invest up to 15% of its Net Asset Value in bonds rated below Investment Grade provided that such bonds are not rated below B-/B3. Bonds that are not rated by Standard & Poors, Moody's or Fitch, are required to be of comparable credit quality as determined by the Manager based on its bottom-up credit analysis of issuers described below.

The Manager will use a top-down and bottom-up investment strategy to select and manage investments. The top-down component of this strategy consists of allocating investments based on the global investment outlook and considering the macroeconomic environment, including the likely path of growth, inflation and interest rates. The result of this analysis helps to inform the Manager's view regarding the Fund's sensitivity to interest rate movements and the impact of such movements on the various types of bonds. The bottom-up component of this investment strategy involves the Manager's credit analysts assessing each individual bond and the bond markets to assess the probability of losses being accrued, the bond issuers defaulting on the payment of interest and the performance outlook for the bonds under assessment. Following such credit assessment, the Manager appraises a potential investment in a bond in terms of relative value when compared to other bonds that could be invested in. In this regard, the Manager focuses on relative price, liquidity and risk premium for the purposes of determining which bonds to acquire on behalf of the Fund. ESG integration will also be a key consideration in assessing the merits of any investment and will be integrated into the process as a core part of understanding the risk profile of any investment. When an investment in a bond is made, it will be closely monitored by the Manager taking into account the credit analysis outlined above, and the investment rationale for retaining the investment in such bond will be kept under review by the Manager.

The Fund may also invest in the following:

(i) up to one-third of its Net Asset Value in money market instruments such as certificates of deposit, commercial paper, treasury bills, or bankers' acceptances;

(ii) up to 25% of its Net Asset Value in convertible bonds (bonds that can be converted to the equity of the issuing company) or bonds with warrants attached (bonds that give for the option to buy equities of the issuing company). Convertible bonds and warrants may embed options and therefore leverage which is not expected to be material;

(iii) up to 20% of its Net Asset Value in contingent convertible bonds that may be converted into the equity of the issuer, which the Manager considers offer an attractive investment opportunity due to relatively high coupon payments and exposure to the bank and financial sector. The principal risks of investing in contingent convertible bonds are described in the section entitled "Risk Factors" below;

(iv) up to 20% of its Net Asset Value in asset-backed securities, which may embed leverage and which may include, but not be limited to, mortgage-backed securities;

(v) up to 20% of its Net Asset Value in ancillary liquid assets such as cash deposits or bills of exchange.

The Fund may invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI)" below. The Fund may enter into currency forwards for hedging purposes or for investment purposes. In particular the Manager may seek to enhance investment returns by altering the currency exposure of the Fund's assets in circumstances where, based on the Manager's outlook for currency markets and its assessment of the relevant factors that determine the value of its markets as further described in the section headed "Currency Forwards" below, the Manager anticipates changes in currency values.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Investment in equity securities is not permitted, other than where acquired through converting and corporate actions of bonds held by the Fund.

The performance of the Fund's portfolio of investments will be measured against the Bloomberg Euro Aggregate Bond Index ("Index"). The Index measures the performance of Euro denominated bonds across treasury, corporate, government-related and securitised sectors. The Manager is entitled at any time to change the Index where, for reasons outside the Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Manager to have become the industry standard for the relevant exposure. Shareholders will be advised of any change in the Index in the next annual or half-yearly report of the Fund.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the Bloomberg Euro Aggregate Bond Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

"Bloomberg®" and the above Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV. Bloomberg is not affiliated with the ICAV, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

ESG Integration

The Fund seeks to promote ESG characteristics through the active incorporation of ESG factors and considerations into the investment decision making framework, and portfolio analysis and monitoring activities, using inputs from internal and external data sources.

ESG Screenings

Exclusion screenings: In the process of selection of the permitted instruments, the Manager's exclusion policy will apply.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list which is derived from the exclusion policy may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

ESG Assessment: The Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager's website at the link: http://finecoassetmanagement.com/sustainability/

The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

Data Reliance: The Manager will (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and will apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

ESG factors

The list of ESG factors considered by the Manager for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Examples of ESG factors considered by the Manager are:

Environmental Issues	**Social Issue**	**Corporate Governances Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution

Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Manager's sustainable investing approach, please refer to the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/

Use of Financial Derivative instruments (FDI)

The Fund may engage in transactions in FDIs for investment purposes to generate returns and for the purposes of efficient portfolio management. The types of FDIs that the Fund may use are: foreign exchange forward contracts, futures (including bonds futures and interest rate futures), options (on bonds, interest rates and currencies), swaps (including interest rate swaps, inflation swaps, credit default swaps and currency swaps), money markets derivatives (including interest rate futures, forward rate agreements, short- dated interest rate swaps and overnight interest rate swaps) and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy.

Currency Forwards: Currency forwards may be used for the purpose of hedging or managing currency exposure, arising for instance from the redenomination of an asset designated in a currency other than the Fund's Base Currency. Currency forwards can also be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities). The Fund's exposure to long currency forward positions will be up to 25% of the Fund's Net Asset Value and its exposure to short currency positions will be up to 25% of the Fund's Net Asset Value.

Futures and Forwards: Futures and forwards may be acquired to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual bonds or markets to which the Fund may be exposed, or for investment purposes. Forwards or futures contracts on individual bonds, bond indices, foreign exchange or interest rates may also be used for the purpose of taking or increasing the Fund's exposure to such instruments for investment purposes either on a temporary or long-term basis where such investment is consistent with Fund's investment policy.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual bonds, bond futures, money market instruments and bond indices that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell-off and decline in market values. Currency options may also be used by the Fund to hedge currency risks and for investment purposes.

Interest Rate Swaps: The Fund will use interest rate swaps and inflation swaps to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing bonds or for the purposes of hedging exposure to bonds and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to bonds or bond indices and may also take synthetic short positions on bonds or bond indices, either as a hedge against a long position or for investment purposes.

Money Market Derivatives: Money market derivatives are short-term interest rate derivatives that are used in money market trading and hedging. The types of money market derivatives are limited to interest rate futures contracts, forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps. The Fund intends to make regular use of short dated interest rate contracts such as CME Eurodollars, CME Fed Funds, LIFFE Euribor and LIFFE Short Sterling for the purposes of gaining exposure to changes in interest rates or to hedge exposure to changes in interest rates.

Exposure to Indices: The Fund may take exposure to indices through the use of options and credit default swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be the abovementioned asset classes that the Fund may acquire in accordance with its investment policy. The Manager will not use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Long/Short Exposure

The Fund will not directly short bonds or directly short any of its investments, however, the Fund may as part of its investment strategy hold short positions through FDI. Short positions will be selected based on the Manager's assessment of the credit risk of underlying bonds (as determined by applying the Manager's credit assessment focusing on both top-down and bottom-up analysis of investments as described in the Fund's investment policy) and will be used to hedge against or take advantage of price movements of bonds or bond markets generally.

The expected maximum level of long derivative positions which the Fund may hold is 2900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 3000% of its Net Asset Value, measured on a gross basis using the sum of notionals of the

derivatives held by the Fund. The Fund intends to makes regular use of money market derivatives as described above which require substantial notional leverage to generate a limited amount of risk due to their short duration and therefore using the "sum of-the-notionals" methodology will result in generating high levels of leverage at times when these types of instruments are in use.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the Bloomberg Euro Aggregate Bond Index, a benchmark which the Manager considers is a comparable benchmark to the Fund's portfolio. The Bloomberg Euro Aggregate Bond Index is a broad-based benchmark that measures the investment grade, Euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the Bloomberg Euro Aggregate Bond Index, as determined daily using a one- tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 6000% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under “ESG Integration”.

While the Manager integrates Sustainability Risk into the Fund’s investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that such an assessment of Sustainability Risks may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and income and who are willing to accept a moderate level of volatility. The Fund should be viewed as a medium to long term investment.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination And Hedged Class		Sales Charge	Manager's Fee	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class I Acc	€100	Closed	Euro	No	No	Yes/up to 0.7%	€1,000,000 / €100	Accumulating
Class D Acc*	€100	2 December 2022 – 1 June 2023	Euro	No	No	Yes/up to 0.7%	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	Yes/up to 0.7%	€1,000,000 / €100	Accumulating
Class J Dist	€10,000	26 April 2023 – 25 October 2023	Euro	No	No	Yes/up to 0.7%	€1,000,000 / €100	Distributing
Class A Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	Yes/up to 1.5%	€1,000 / €100	Accumulating
Class L Acc	€100	2 December 2022 – 1 June 2023	Euro	No	Yes/up to 3%	Yes/up to 1.5%	€1,000 / €100	Accumulating
Class L Dist	€100	2 December 2022 – 1 June 2023	Euro	No	Yes/up to 3%	Yes/up to 1.5%	€1,000 / €100	Distributing

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 4:00 pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid, and also details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to either 0.7% or 1.5% (as applicable) per annum (plus VAT, if any) of the Net Asset Value of the classes of Shares. Further details are set out in the table above.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by European financial institutions which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital adequacy falls. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Resolution powers: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non- viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instruments to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FINECO AM INVESTMENT GRADE EURO AGGREGATE BOND FUND
Legal entity identifier: 635400DX4FYP7WIXXR06

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate E&S characteristics by analysing Environmental and/or Social ratings attributed to such companies with the exclusion of Environmental and/or Social "laggards" from the Fund's investment portfolio. By incorporating positive Environmental and/or Social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund Level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better Environmental and/or Social Characteristics..

3. **Negative Screening (Norm-based exclusions)**
   For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

   Exclusion categories considered in the Exclusion Policy are:

   - United Nations Global Compact Principles
   - Controversial Weapons
   - Tobacco
   - Climate Change
   - Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data receievd from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and;

iii) The percentage of the Fund investment universe subject to the Manager's exclusion policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

- N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

- N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

- N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

- N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve total returns, meaning capital appreciation plus income from its investments, through investment in bonds.

The Fund invests at least two-thirds of its Net Asset Value in fixed or floating rate bonds issued by governments or corporate entities domiciled in the European Union whose long-term credit rating is at least Investment Grade.

The Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact (UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and higher ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. Minimum underying security score of BB by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;

b. Exclusion Policy

The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

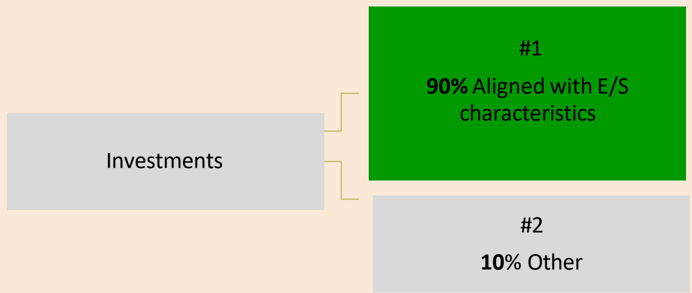
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

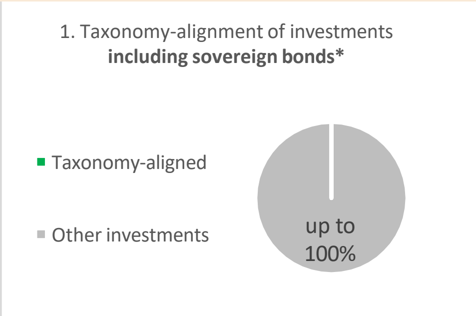
Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

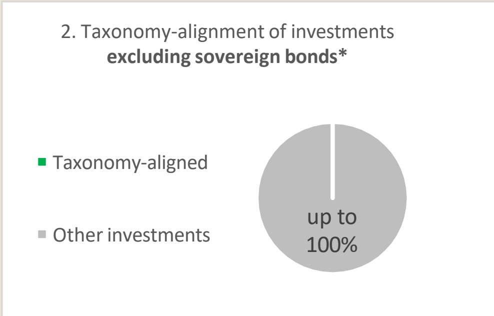
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FINECO AM EURO CORP BONDS FUND

SUPPLEMENT DATED 1 December 2022

This Supplement contains specific information in relation to **FINECO AM EURO CORP BONDS FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to generate a capital appreciation that exceeds the iBoxx € Corporate index (the "Index"). The Index is part of the Markit iBoxx Corporates Indices that represent Investment Grade fixed income bonds issued by public or private companies. The Markit iBoxx Corporates Indices cover senior and subordinated debt and are further classified as "financial" ("financial" includes banks and insurance companies) and "non-financial" ("non-financial" all other corporate issuers). The Markit iBoxx Corporates Indices are rebalanced monthly after close of business on the last business day of the month.

The above Index is provided by an administrator, IHS Markit Benchmark Administration Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in fixed or floating rate Euro denominated corporate bonds issued by corporates operating in any market sector and in any geographic location. The remainder of the Fund's portfolio may be invested in fixed income securities such as sovereign bonds, convertible bonds, asset-backed securities (ABS), mortgage-backed securities (MBS), certificates of deposit and cash deposits.

The Fund invests predominantly in corporate bonds and fixed income securities that are rated at least Investment Grade and exposure to securities rated below Investment Grade is limited to a maximum of 10% of the Fund's Net Asset Value. If a security is rated by two or more credit rating agencies, the highest credit rating will apply. The Fund's exposure to emerging markets issuers will be limited to 10% of the Fund's Net Asset Value.

The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS) and mortgage-backed securities (MBS) which may embed derivatives. The ABS and MBS may include asset-backed commercial paper, collateralised debt or mortgage obligations, credit-linked notes and residential mortgage-backed securities. The underlying assets of the ABS may include credit card debt, car loans or student loans. The underlying assets of the MBS may include commercial or residential mortgages originating from a regulated financial institution.

The Fund may invest in convertible securities, such as convertible bonds (bonds that can be converted to the equity of the issuing company) and warrant-linked bonds (bonds that give for the option to buy equities of the issuing company). The Fund's exposure to convertible bonds and warrant-linked bonds is limited to 25% of the Fund's Net Asset Value.

No more than 10% of the Fund's Net Asset Value may be invested in contingent convertible bonds (meaning bonds that may be converted into the equity of the issuer), which may be acquired which the Manager considers offer an attractive investment opportunity due to relatively higher high coupon payments and exposure to the bank and financial sector. The principal risks of investing in contingent convertible bonds are described in the section entitled "Risk Factors" below.

No more than 10% of the Fund's Net Asset Value may be invested in warrants, equities and equity warrants.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

The Manager will select fixed income securities to be acquired by focusing on fundamental credit analysis of corporate issuers on both an absolute and a relative basis meaning that the credit standing of an issuer will be assessed independently by focusing on the risk of credit default of the issuer and also on a relative basis by comparing an issuer's risk of credit default relative to the credit risk of other issuers. Such credit analysis will result in a fundamental appraisal of an issuer's financial health and assessment of the probability of default and estimate loses in such a default scenario. Quantitative and qualitative methods are used to analyse the credit standing of corporate issuers and the Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. ESG integration will also be a key consideration in assessing the merits of any investment and will be integrated into the process as a core part of understanding the risk profile of any investment. When an investment is made it will be closely monitored, taking into account the quantitative and qualitative analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Manager.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

ESG Integration

The Fund seeks to promote ESG characteristics through the active incorporation of ESG factors and considerations into the investment decision making framework, and portfolio analysis and monitoring activities, using inputs from internal and external data sources.

ESG Screenings

Exclusion screenings: In the process of selection of the permitted instruments, the Manager's exclusion policy will apply.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list which is derived from the exclusion policy may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

ESG Assessment: The Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager’s website at the link: http://finecoassetmanagement.com/sustainability/

The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

Data Reliance: The Manager will (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and will apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund’s investment universe subject to the Manager’s own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

ESG factors

The list of ESG factors considered by the Manager for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Examples of ESG factors considered by the Manager are:

Environmental Issues	**Social Issue**	**Corporate Governances Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Manager’s sustainable investing approach, please refer to the Manager’s website at the following link: https://finecoassetmanagement.com/sustainability/

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, credit default swaps, total return swaps, inflation swaps, futures and forwards. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual bonds and bond indices that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values. Currency options may also be used by the Fund to hedge currency risks and for investment purposes.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to fixed income securities or bond indices and may also take synthetic short positions on fixed income securities or bond indices, either as a hedge against a long position or for investment purposes.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to corporate bonds and fixed income securities that are specified in the Investment Objective and Policies section above and interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 10% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions exclusively through derivatives including through total return swaps and credit default swaps on corporate bonds or fixed income securities. Short positions will be used to hedge against price movements of corporate bonds or bond markets generally by taking short positions in individual corporate bonds or for investment purposes. Currency swaps may be used to hedge foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated downward movements in the value of a currency and for investment purposes.

The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Futures and Forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual bonds or markets to which the Fund may be exposed, or for investment purposes.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the

Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the IBoxx Euro Corporate, a benchmark which the Manager considers is a comparable benchmark to the Fund's portfolio. The IBoxx Euro Corporate Index measures the Euro denominated corporate investment grade bond market. The index includes bonds with minimum 1 year to maturity]. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the IBoxx Euro Corporate, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 100% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retails investors seeking active exposure to European corporate and government bonds, who are willing to accept a moderate level of volatility.

Investment Advisor

The Manager has appointed M&G Investment Management Limited with registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as its investment advisor (the "Investment Advisor") in respect of the Fund pursuant to a non-discretionary investment advisory agreement, as amended and restated on 1 December 2021. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under “ESG Integration”.

While the Manager integrates Sustainability Risk into the Fund’s investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that such an assessment of Sustainability Risks may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and**	**Hedged Class**	**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	Closed	Euro	No	Yes/ 3%	€1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/ 3%	€1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating

Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following deadline that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 3:00 pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Investment Advisor's Fees
The Manager shall pay out of its own fee the fees of the Investment Advisor.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long- term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Contingent Convertible Bond Risk

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by European financial institutions and convert to equity when a predetermined trigger is met, such as when the issuer's capital or balance sheet falls in value. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value.

Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer or where an issuers balance sheet is impaired, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instrument to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: FINECO AM EURO CORP BONDS FUND
Legal entity identifier: 549300JHYC8E0CZ4L556

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund include:

1. **Sustainable Investments:** The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm.

2. **Positive Screening**: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social "laggards" from the Fund's investment portfolio. By incorporating positive

environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large..

3. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

4. **Negative Screening (Norm-based exclusions)**
For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data receievd from third party data provider/s):

i. The percentage of the Fund invested in sustainable investments;

ii. The minimum Fund level ESG score;

iii. The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and;

iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund intends to make is to promote environmental and/or social characteristics. The Fund will assess the issuer of the underying secrutiy and will only classifiy investment in issuers that meet the below criteria as sustainable investments inline with Article 2 (17) of SFDR:

a. Made in investee companies that demonstrate good governance;

b. Operate in a manner that demonstrates that they do no signifcant harm to other environmental objectives; and

c. The investee companies makes a positive contribution towards an environmental or social objective. The Manager is free to allocate between underlying holdings with an environmental, and/or a social objective. The Manager is not required to favour any specific type of sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

- The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

- Principal Adverse Impact Indicators are calculated at portfolio level. The results will be compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve at Fund level and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no signifcant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to generate capital appreciation that exceeds the iBoxx € Corporate index.

The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in fixed or floating rate Euro denominated corporate bonds issued by corporates operating in any market sector and in any geographic location.

The Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.
   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a) Issuers that breach the principles of the United Nations Global Compact (UNGC);
   b) Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c) Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d) Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e) Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and higher ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  a. **Minimum underying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
  b. **Exclusion Policy**

The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

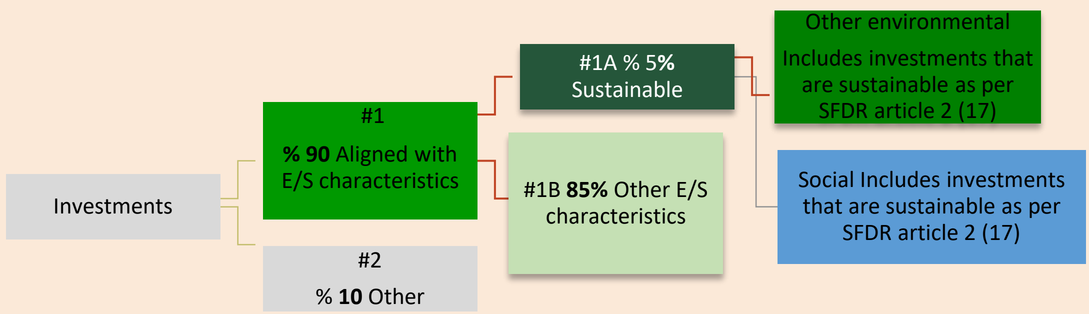
- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Investments means the products NAV which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 5% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

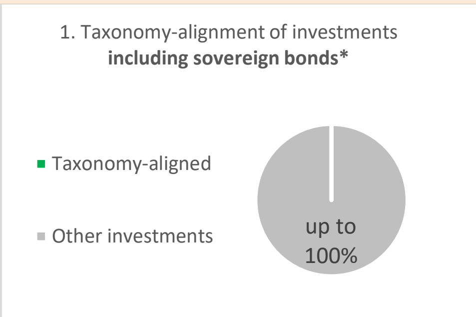
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

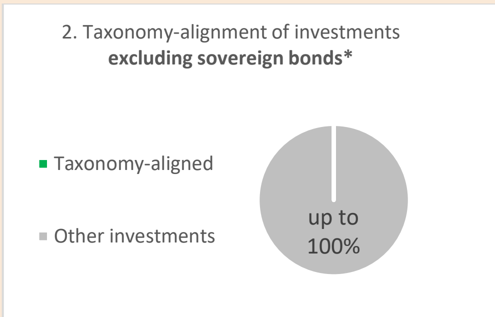
Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

5%*

*The Fund commits to invest at least 5% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger’s website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FLEXIBLE EQUITY STRATEGY FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to the FLEXIBLE EQUITY STRATEGY FAM FUND (the "Fund"), a sub -fund of the FAM SERIES UCITS ICAV (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve this objective by investing a minimum of 35% of its Net Asset Value in equities and equity-related securities such as common stock, preferred stocks, American and global depositary receipts, which are listed or traded on a Recognised Market in the Europe or the United States of America.

Other than investment in equities and equity related securities as described above, the Fund may invest on an ancillary basis:

(i) up to 50% of its Net Asset Value in money market instruments, such as certificates of deposit, commercial paper, treasury bills, local authority bills and banker's acceptances;
(ii) up to 10% of its Net Asset Value in cash or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary; and
(iii) up to 10% of its Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

The selection of equity instruments, including the selection of Underlying Funds exposed to equity, is carried out by the Investment Manager on the basis of the fundamental and strategic analysis conducted on each single company by relying on the following criteria: financial data, market share, development plans and management quality. The Investment Manager will select companies capable of generating sustainable distribution policies of dividends based on the aforementioned analysis and a two-step process undertaking relating to dividends. The first step is to estimate the current excess free cash flow above the current level of dividend distribution, the second step is to estimate the future sustainability of cash flow given the companies impact on the environment and on communities. The equity selection also takes into account information of an environmental, social and corporate governance nature (so-called "Environmental, Social and Corporate Governance factors" or "ESG"). Companies that rank highly in terms of the calculated ESG scores and with high current free cash flow are likelier to distribute more sustainable dividends and may be included in the portfolio. Companies with low ESG scores will be excluded from the portfolio.

The ESG factors considered include, but are not limited to, the following:

Environmental Factors	**Social Factors**	**Corporate Governance**

		Factors
Greenhouse gas emission intensity	Labour management,	Board composition & independence
Product carbon footprint	Product quality & security	Related party transactions
Pollution	Human capital	Management pay
Biodiversity	Access to education	Accounting
Water stress and water management	Access to communication	
Natural resources	Access to medicine	
Green building	Affordable housing	

Data relating to the ESG factors above are sourced from different ESG providers (i.e. specialist service providers who assess risks relating to climate change, natural resource constraints, and broader sustainability factors and the impact on issuers) and from other publically available sources and are collected by the Investment Manager in an internal platform. A proprietary ESG score is assigned to each potential investment, based on a set of ESG metric weights, defined by ESG professionals within the Investment Manager, that take into account their sector and industry materiality. An internal team within the Investment Manager is responsible for keeping the parameters and the metric value of the ESG platform updated.

The Investment Manager will use its own proprietary dynamic asset allocation model (the "**Model**") that uses fundamental analysis (i.e. assessing economic and financial data at both an aggregate and single Investment level to assess the return of an Investment mentioned above and to determine the intrinsic value of such Investment). Such analysis allows the Model to estimate the long-term returns of the Investments mentioned above and to determine the allocation of the net assets of the Fund amongst such Investments. The Investment Manager can frequently adjust the mix of abovementioned Investments that the Fund holds based on the abovementioned analysis that underpins the Model, together with qualitative and quantitative research that is inputted into the Model for the purpose of adjusting the mix of such Investments. Qualitative research is the use of information for which it is not possible to run historical portfolio simulations on, is non-numerical information and is information which does not lead to a quantifiable and definitive answer but which will allow the Investment Manager to form an opinion on whether or not to invest in the particular Investments mentioned above; i.e. research that is itself based on empirical, explorative and direct research. It serves to understand the reasons and tendencies behind most of the numerical data of quantitative research. Quantitative research is the use of standard, quantifiable, definitive and mostly numerical data that can be used for checking portfolio return robustness via historical simulations; i.e. it is analysis on documented and definitive information on the past performance of the Investments mentioned above (for example, analysis of the balance sheets and cash flow statements of companies). Such adjustment involves the Investment Manager selling the Investments mentioned above that are expected to have lower long-term returns and buying such Investments that the Investment Manager considers, based on the Model and the abovementioned research, will have higher long - term returns and regular cash flows.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

Use of Financial Derivative instruments (FDI)

The only type of FDI that the Fund may use are currency forwards. The Fund will use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of particular Share Classes, where relevant. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 20% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over a long-term horizon of at least 7 years but who are prepared to accept a medium to high level of volatility from time to time. The Fund is not designed for investors who need current income.

Investment Manager

The Manager has appointed Vontobel Asset Management AG of Gotthardstrasse 43, CH-8022 Zurich, Switzerland, to act as the investment manager pursuant to an investment management agreement as amended and restated on 13 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share	Initial Offer	Initial Offer	Currency Denomination and Hedged Class	Sales	Minimum Initial	Distribution

Class	Price	Period			Charge	Subscription and Minimum Subsequent Subscription	Type
Class L Acc	€100	Closed	Euro	No	Yes / 3%	€1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100 / £100	Accumulating
Class D Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

FIDELITY EURO BOND FAM FUND

SUPPLEMENT DATED 5 JANUARY 2023

This Supplement contains specific information in relation to **FIDELITY EURO BOND FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve income and capital growth.

The Fund seeks to invest primarily in Euro-denominated bonds, focusing its investments in Investment Grade European bonds.

The bonds which the Fund may acquire may be with a fixed or floating rate and may be issued by governments or corporates.

The Fund may invest up to 30% of its Net Asset Value in non-Euro denominated bonds such as corporate bonds and government bonds. Exposure to non-Euro denominated bonds may be hedged back into Euro.

The Fund may also invest in collaterized debt obligations (CDOs) or collaterized loan obligations (CLOs) provided that no more than 10% of the Fund's Net Asset Value will be invested in these securities. A CDO is a financial product that pools together cash flow generating assets and repackages this asset pool into discrete tranches that can be sold on. A CLO is a securitized debt obligation, typically collaterized by a pool of loans, which may include domestic and foreign senior secured and unsecured loans, and subordinate corporate loans, including loans that may be rated below Investment Grade, or equivalent unrated loans.

The Investment Manager will select the bonds to be acquired by focusing on fundamental research and bottom- up security selection analysis. The Investment Manager's government and corporate bond analysts provide a fundamental assessment of a country or company's financial health. This involves assessing the probability of losses being accrued, the bond issuers defaulting on the payment of interest and the performance outlook for such bonds. Following such credit assessment, the Investment Manager appraises a potential investment in a bond in terms of relative value when compared to other bonds that could be invested in. In this respect, the Investment Manager focuses on relative price, liquidity and risk premium for the purposes of determining which bond to acquire on behalf of the Fund. When an investment in a bond is made it will be closely monitored by the Investment Manager, taking into account the analysis outlined above, and the investment rationale for retaining the investment in such bond will be kept under review by the Investment Manager.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

The Investment Manager will comply with the Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager, unless the Investment Manager’s exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager’s more stringent rule(s) will apply. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. The Manager’s exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Benchmark Information

The Fund is actively managed. The Manager has selected the ICE BofA Euro Large Cap Index (the “Index”), which is used for performance comparison purposes only. The Index ticker is EMUL Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

Use *of Financial Derivative instruments (FDI) and other instruments and Techniques*

The Fund may use FDI for investment purposes. The Fund may also engage in Transactions with FDIs for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: credit default swaps, interest rate swaps, total return swaps, inflation swaps, futures and forwards and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing bonds, as listed in the Investment Objective and Policies section, or for the purposes of hedging exposure to bonds and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to certain bonds and may also take synthetic short positions on bonds or indices, either as a hedge against a long position or for investment purposes.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to bonds, such as those listed in the Investment Objective and Policies section and, based on the Investment Manager's outlook on the interest rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 75% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards may be used, and if used they are expected to be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to bonds or to markets to which the Fund may be exposed.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be corporate or government Euro-denominated bonds that the Fund may acquire in accordance with its investment policy. The Investment Manager will not use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement – Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retails investors seeking active exposure to European corporate and government bonds, who are willing to accept a moderate level of volatility.

Investment Manager

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP (Registered Number 2015142) to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

The Investment Manager seeks to ensure 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https//fidelityinternational.com/sustainable- investing-framework/ and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Investment Manager's sustainable investing policy is available at https://fidelityinternational.com/sustainable-investing-framework/.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Accumulating	€100	Closed	Euro	No	Yes/3.5%	€ 1,000 / €100	Accumulating
Class L Distributing	€100	Closed	Euro	No	Yes/3.5%	€ 1,000 / €100	Distributing
Class A Accumulating	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating

Class I Accumulating	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€ 1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 3.5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity EURO Bond FAM Fund
Legal entity identifier: 635400QQSTLMRC4MMX19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 2.5% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of The Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;

ii) the percentage of The Fund invested in securities of issuers with exposure to the Exclusions (as defined below);

iii) the percentage of The Fund invested in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund determines a sustainable investment as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a ‘Very Severe’ controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be ‘sustainable investments’ unless Fidelity’s fundamental research determines that the issuer is not breaching “do no significant harm” requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes, Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts are material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers,The Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not be considered.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve income and capital growth. The Fund seeks to invest primarily in Euro-denominated bonds, focusing its investments in Investment Grade European bonds. The bonds which the Fund may acquire may be with a fixed or floating rate and may be issued by governments or corporates.

The Fund may invest up to 30% of its Net Asset Value in non-Euro denominated bonds such as corporate bonds and government bonds. Exposure to non-Euro denominated bonds may be hedged back into Euro. The Fund may also invest in collaterized debt obligations (CDOs) or collaterized loan obligations (CLOs) provided that no more than 10% of the Fund's Net Asset Value will be invested in these securities.

A minimum of 50% of The Fund's assets will be invested in securities with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investments in corporate issuers, the Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and

2. a norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

3. Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework (fidelityinternational.com) and further details on the Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Mandate will invest:

(i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,

(ii) a minimum of 2.5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, The Fund will systematically apply the Exclusions as described above.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

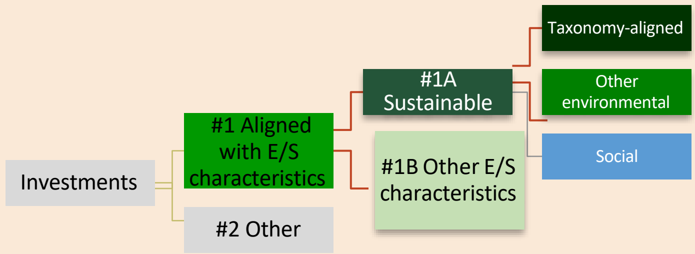
- ***What is the policy to assess good governance practices of the investee companies?***

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

(#1 aligned with E/S characteristics) The Fund aims to invest:

(i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,

(ii) A minimum of 2.5% in sustainable investments (#1A sustainable)* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

*****Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of The Fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

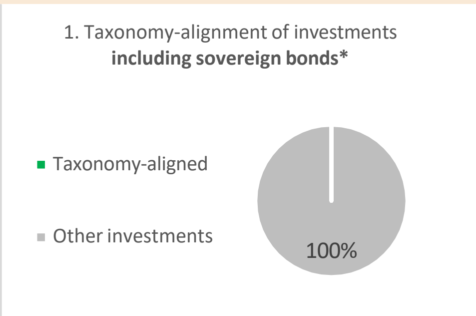
The Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

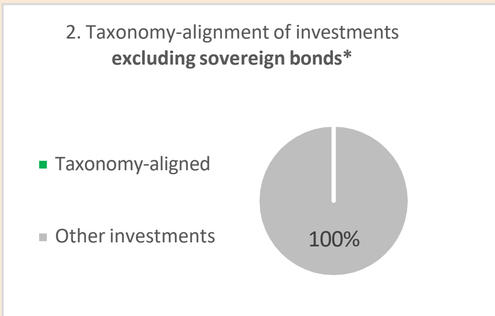
The compliance of the investments of The Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of The Fund is measured by turnover.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund invests a minimum of 0% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of The Fund will be invested in assets aligned with the financial objective of the Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, The Fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  This question is not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  This question is not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  This question is not applicable.

Where can the methodology used for the calculation of the designated index be found?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FIDELITY EURO SHORT TERM BOND FAM FUND

SUPPLEMENT DATED 5 JANUARY 2023

This Supplement contains specific information in relation to **FIDELITY EURO SHORT TERM BOND FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve income and capital growth.

The Fund seeks to invest primarily in Euro-denominated bonds issued by government or corporate issuers and of a fixed or floating rate but focusing its investments in Investment Grade European bonds with less than five years to maturity.

The average duration of the Fund's investments will not exceed three years. The Fund may invest up to 30% of its Net Asset Value in non-Euro denominated bonds.

Exposure to non-Euro denominated bonds may be hedged back into Euro.

The Fund may also invest in collaterized debt obligations (CDOs) or collaterized loan obligations (CLOs) provided that no more than 10% of the Fund's Net Asset Value will be invested in these securities. A CDO is a financial product that pools together cash flow generating assets and repackages this asset pool into discrete tranches that can be sold on. A CLO is a securitized debt security, typically collaterized by a pool of loans, which may include domestic and foreign senior secured and unsecured loans, and subordinate corporate loans, including loans that may be rated below Investment Grade, or equivalent unrated loans.

The Investment Manager will select the bonds to be acquired by focusing on fundamental research and bottom- up security selection analysis. The Investment Manager's government and corporate bond analysts provide a fundamental assessment of a country or company's financial health. This involves assessing the probability of losses being accrued, the bond issuers defaulting on the payment of interest and the performance outlook for such bonds. Following such credit assessment, the Investment Manager appraises a potential investment in a bond in terms of relative value when compared to other bonds that could be invested in. In this respect, the Investment Manager focuses on relative price, liquidity and risk premium for the purposes of determining which bond to acquire on behalf of the Fund. When an investment in a bond is made it will be closely monitored by the Investment Manager, taking into account the analysis outlined above, and the investment rationale for retaining the investment in such bond will be kept under review by the Investment Manager.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

The Investment Manager will comply with the Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager, unless the Investment Manager’s exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager’s more stringent rule(s) will apply. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. The Manager’s exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Benchmark Information

The Fund is actively managed. The Manager has selected the ICE BofA 1-3 Year Euro Broad Market Index (the “Index”), which is used for performance comparison purposes only. The Index ticker is EMU1 Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may engage in transactions with FDI for the purposes of efficient portfolio management and investment purposes.

The types of FDIs that the Fund may use are: credit default swaps, interest rate swaps, total return swaps, inflation swaps, futures and forwards and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing bonds, as listed in the Investment Objective and Policies section, or for the purposes of hedging exposure to bonds and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to certain bonds and may also take synthetic short positions on bonds or indices, either as a hedge against a long position or for investment purposes.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to bonds, as listed in the Investment Objective and Policies section and, based on the Investment Manager's outlook on the interest rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 75% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the

derivatives held by the Fund.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards maybe used, if used they are expected to be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to bonds or markets to which the Fund may be exposed.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be corporate or government Euro-denominated bonds that the Fund may acquire in accordance with its investment policy. The Investment Manager will not use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retails investors seeking active exposure to European corporate and government bonds, who are willing to accept a moderate level of volatility.

Investment Manager

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP (Registered Number 2015142) to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https//fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager’s exclusion list (which is based on the Manager’s exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Investment Manager's sustainable investing policy is available at https://fidelityinternational.com/sustainable-investing-framework/.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Accumulating	€100	Closed	Euro	No	Yes/3.5 %	€1,000 / €100	Accumulating
Class L Distributing	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3.5 %	€1,000 / €100	Distributing

Class A Accumulating	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Accumulating	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D Accumulating *	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Accumulating	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 0.85% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 3.5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Product name: Fidelity Euro Short Term Bond FAM Fund
Legal entity identifier: 635400PB1H3MA6O1JH42

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Fund partially intends to make sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of The Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;

ii) the percentage of The Fund invested in securities of issuers with exposure to the Exclusions (as defined below);

iii) the percentage of The Fund invested in sustainable investments.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund determines a sustainable investment as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts are material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers,The Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not be considered.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve income and capital growth.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to invest primarily in Euro-denominated bonds issued by government or corporate issuers and of a fixed or floating rate but focusing its investments in Investment Grade European bonds with less than five years to maturity. The average duration of the Fund's investments will not exceed three years. The Fund may invest up to 30% of its Net Asset Value in non-Euro denominated bonds. Exposure to non-Euro denominated bonds may be hedged back into Euro. The Fund may also invest in collaterized debt obligations (CDOs) or collaterized loan obligations (CLOs) provided that no more than 10% of the Fund's Net Asset Value will be invested in these securities.

A minimum of 50% of The Fund's assets will be invested in securities with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investments in corporate issuers, the Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and

2. a norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

3. Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework (fidelityinternational.com) and further details on the Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Mandate will invest:

(i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,

(ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0%have a social objective.

In addition, The Fund will systematically apply the Exclusions as described above.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

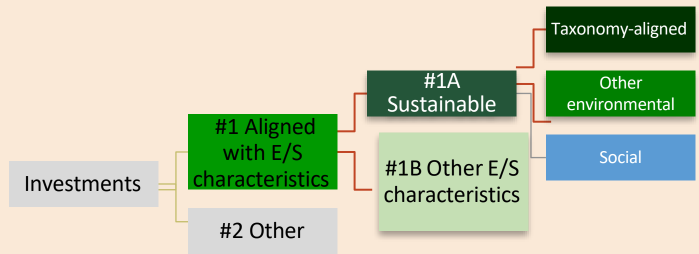
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(#1 aligned with E/S characteristics) The Fund aims to invest:

(i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,

(ii) A minimum of 5% in sustainable investments (#1A sustainable)* of which a minimum of 0%

have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

**Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of The Fund dedicated to promotion of environmental or social characteristics.

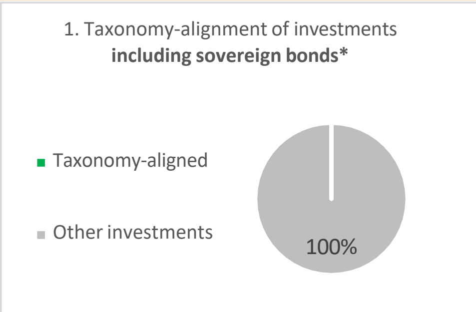
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

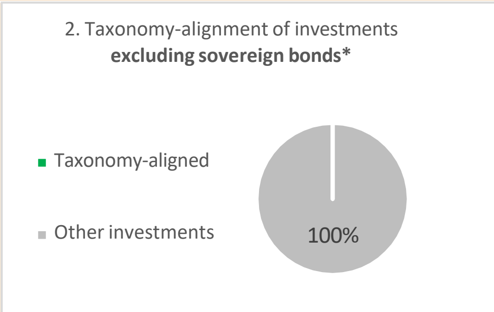
The Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of The Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of The Fund is measured by turnover.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund invests a minimum of 0% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of The Fund will be invested in assets aligned with the financial objective of The Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, The Fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

This question is not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

This question is not applicable.

How does the designated index differ from a relevant broad market index?

This question is not applicable.

Where can the methodology used for the calculation of the designated index be found?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FIDELITY GLOBAL DIVIDEND FAM FUND

SUPPLEMENT DATED 5 JANUARY 2023

This Supplement contains specific information in relation to **FIDELITY GLOBAL DIVIDEND FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to achieve income and long-term capital growth principally through investment in global income producing equities. The Investment Manager will target investments which it believes offer attractive dividend yields (based on an assessment of long-term estimated earnings growth as determined according to the Investment Manager's bottom-up analysis and appraisal of individual companies as described below), in addition to price appreciation.

The Fund may invest across global geographies and may invest in equities of issuers in any market sector.

The equity securities in which the Fund will invest include, but are not limited to, common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities and depositary receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets).

The Fund may hold money market instruments such as treasury bills, certificates of deposit, commercial paper and bankers acceptances for ancillary investment purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 5% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects. There are specific risks associated with direct investment in Chinese markets and investors' attention is drawn to the risks disclosed in the section headed "Risk Factors" in the Prospectus.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the

Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a CategoryI FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

In pursuing the Fund's investment objective, the Investment Manager applies a fundamental analysis to seek companies whose intrinsic value is greater than the current price of their securities. This approach includes fundamental analysis of a company's financial statements, profitability, management structure, operations, business strategy, product development, and its position within its industry, among other things. The Investment Manager evaluates investment opportunities on a company-by-company basis. The Investment Manager looks for companies using a "bottom up" strategy, that is, by analyzing individual stocks before considering the impact of general or industry economic trends on the income producing potential of such equities.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

The Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Benchmark Information

The Fund is actively managed. The Manager has selected the MSCI ACWI Net Total Return USD Index (the "Index"), which is used for performance comparison purposes only. The Index ticker is NDUEACWF Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, futures, forwards and Contracts for Differences (CFDs) and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Contracts for Differences: Contracts for difference may be used by the Fund. Contracts for differences allow the Fund to take exposure to price movements without the need for ownership of the investments or indices, at a small percentage of the cost of owing the investments or indices.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities and markets to which the Fund may be exposed.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to securities the Fund may acquire in accordance with its investment policy and, based on the Investment Manager's outlook on the interest rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS

Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage
Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a moderate level of volatility. The Fund should be viewed as a medium to long term investment.

Investment Manager

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP (Registered Number 2015142) to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification:

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 70% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https//fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Investment Manager's sustainable investing policy is available at https://fidelityinternational.com/sustainable-investing-framework/.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: USD

Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Accumulating	NA	2 December 2022 - 1 June 2023	Euro	No	Yes/5%	€1,000 / €100	Accumulating
Class LH Accumulating	NA	2 December 2022 - 1 June 2023	Euro	Yes	Yes/5%	€1,000 /€100	Accumulating
Class L Distributing	NA	Closed	Euro	No	Yes/5%	€1,000 /€100	Distributing
Class LH Distributing	NA	2 December 2022 - 1 June 2023	Euro	Yes	Yes/5%	€1,000 /€100	Distributing
Class A Accumulating	NA	Closed	Euro	No	No	€1,000 /€100	Accumulating
Class AH Accumulating	NA	2 December 2022 - 1 June 2023	Euro	Yes	No	€1,000 /€100	Accumulating
Class I Accumulating	NA	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100/ €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100/£100	Accumulating
Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 / €100	Accumulating
Class DH Acc*	€100	2 December 2022 - 1 June 2023	Euro	Yes	No	€500 / €100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D and Class DH Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Global Dividend FAM Fund
Legal entity identifier: 635400I6FXODNXOBIV20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of The Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;

ii) the percentage of The Fund invested in securities of issuers with exposure to the Exclusions (as defined below);

iii) the percentage of The Fund invested in sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund determines a sustainable investment as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts are material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers,The Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through The Fund's quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not be considered.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve income and long-term capital growth principally through investment in global income producing equities. The Investment Manager will target investments which it believes offer attractive dividend yields (based on an assessment of long-term estimated earnings growth as determined according to the Investment Manager's bottom-up analysis and appraisal of individual companies as described below), in addition to price appreciation.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund may invest across global geographies and may invest in equities of issuers in any market sector.

The equity securities in which the Fund will invest include, but are not limited to, common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities and depositary receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets).

The Fund may hold money market instruments such as treasury bills, certificates of deposit, commercial paper and bankers acceptances for ancillary investment purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds.

In respect of its direct investments, The Fund is subject to:

a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and

b) a "Sustainable Fund Exclusion List", which includes, but is not limited to, tobacco, weapons and thermal coal and

c) a principle-based screening policy which includes:

    i) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

    ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

d) Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework (fidelityinternational.com) and further details on the Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund will invest:

(i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,

(ii) a minimum of 20% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

In addition, The Fund will systematically apply the Exclusions as described above.

The Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

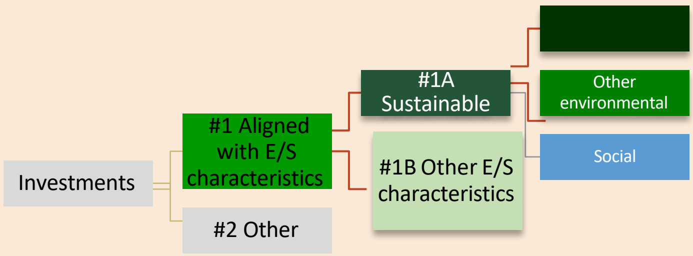
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

(#1 aligned with E/S characteristics) The Fund aims to invest:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(i) A minimum of 70% of its assets in securities of issuers with favourable ESG characteristics,

(ii) A minimum of 20% in sustainable investments (#1A sustainable)* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

**Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of The Fund dedicated to promotion of environmental or social characteristics.

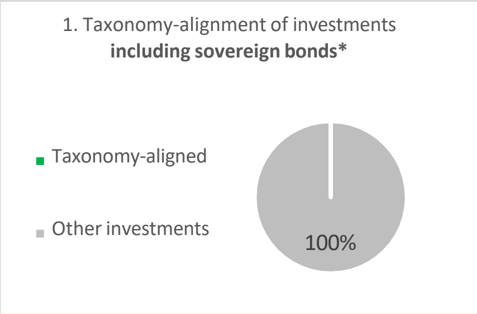
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

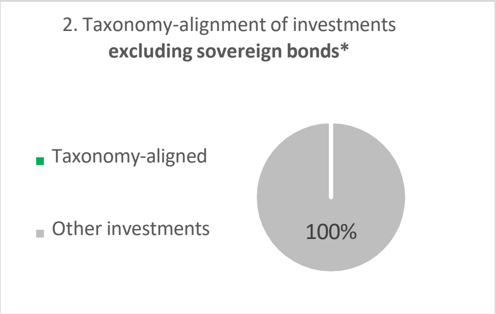
The Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
The compliance of the investments of The Fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of The Fund is measured by turnover.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund invests a minimum of 5% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

This question is not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

This question is not applicable.

How does the designated index differ from a relevant broad market index?

This question is not applicable.

Where can the methodology used for the calculation of the designated index be found?

This question is not applicable.

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FIDELITY FOCUS EQUITY FAM FUND

SUPPLEMENT DATED 05 APRIL 2024

This Supplement contains specific information in relation to FIDELITY FOCUS EQUITY FAM FUND (the "Fund"), a sub-fund of FAM SERIES UCITS ICAV (the "ICAV"), an open-ended umbrella type Irish Collective Asset- management Vehicle with variable capital and segregated liability between sub- funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager uses a valuation- focused approach to identify companies with the potential for share price appreciation.

The equity securities in which the Fund will invest include but are not limited to common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities, and depositary receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets).

The Fund may hold money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances) or money market funds for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 5% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). There are specific risks associated with direct investment in Chinese markets and investors' attention is drawn to the section titled "Risk Factors" in the Prospectus.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

In pursuing the Fund's investment objective, the Investment Manager applies a fundamental analysis to seek companies whose intrinsic value is greater than the current price of their securities. This approach includes fundamental analysis of a company's financial statements, profitability, management structure, operations, business strategy, product development, and its position within its industry, among other things. The Investment Manager evaluates investment opportunities on a company-by-company basis. The Investment Manager looks for companies using a "bottom up" strategy, that is, by analyzing individual stocks before considering the impact of general or industry economic trends.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities securities and FDIs, the Fund's investment will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

The Investment Manager will comply with the Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager, unless the Investment Manager’s exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager’s more stringent rule(s) will apply. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. The Manager’s exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the MSCI ACWI Net Total Return USD Index (the "Index"), which is used for performance comparison purposes only. The Index ticker is M1WD Index. The Investment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, futures, forwards, and Contracts for Differences (CFDs) and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities or markets to which the Fund may be exposed.

Contracts for Differences: Contracts for difference may be used by the Fund. Contracts for differences allow the Fund to take exposure to price movements without the need for ownership of the investments or indices, at a small percentage of the cost of owing the investments or indices.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to securities the Fund may acquire in accordance with its investment policy and, based on the Investment Manager's outlook on the interest rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis with the exclusion of hedging arrangements, using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 0% of its Net Asset Value, measured on a gross basis with the exclusion of hedging arrangements, using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a moderate level of volatility. The Fund should be viewed as a medium to long term investment.

Investment Manager

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP (Registered Number 2015142) to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

A minimum of 70% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https//fidelityinternational.com/sustainable- investing-framework/ and may be updated from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The Fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold.**

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Investment Manager's sustainable investing policy is available at https://fidelityinternational.com/sustainable-investing-framework/.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: USD

Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Accumulating	NA	Closed	Euro	No	Yes/5%	€ 1,000 / €100	Accumulating
Class LH Accumulating	NA	2 December 2022 - 1 June 2023	Euro	Yes	Yes/5%	€ 1,000 /€100	Accumulating
Class L Distributing	NA	Closed	Euro	No	Yes/5%	€ 1,000 /€100	Distributing
Class LH Distributing	NA	2 December 2022 - 1 June 2023	Euro	Yes	Yes/5%	€ 1,000 /€100	Distributing
Class A Accumulating	NA	Closed	Euro	No	No	€ 1,000 /€100	Accumulating
Class AH Accumulating	NA	2 December 2022 - 1 June 2023	Euro	Yes	No	€ 1,000 /€100	Accumulating
Class I Accumulating	NA	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class K Acc	€100	closed	Euro	No	No	€100/ €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	closed	GBP	No	No	£100/£100	Accumulating
Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fidelity Focus Equity FAM Fund
Legal entity identifier: 635400XSVIZVRJLYNB15

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It will make a minimum of **sustainable investments with a social objective:** ___%	It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by investing in equity securities of issuers deemed to maintain favourable ESG characteristics. Environmental characteristics include carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, while social characteristics include product safety, supply chain, health and safety and human rights.

The Fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (as defined below);

iii) the percentage of the Fund invested in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund determines a sustainable investment as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts are material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers,The Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through The Fund's quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not be considered.

No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long-term capital growth from a portfolio primarily made up of the equity securities of companies around the world. The Investment Manager uses a valuation- focused approach to identify companies with the potential for share price appreciation.

The equity securities in which the Fund will invest include but are not limited to common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities, and depositary receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets).

The Fund may hold money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances) or money market funds for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In respect of its direct investments, The Fund is subject to:

a. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and

b. a "Sustainable Fund Exclusion List", which includes, but is not limited to, tobacco, weapons and thermal coal and

c. a principle-based screening policy which includes:

   i) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

   ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

d. Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework (fidelityinternational.com) and further details on the Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund will invest:

(i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,

(ii) a minimum of 50% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 20% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective.

In addition, The Fund will systematically apply the Exclusions as described above.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

What is the policy to assess good governance practices of the investee companies?

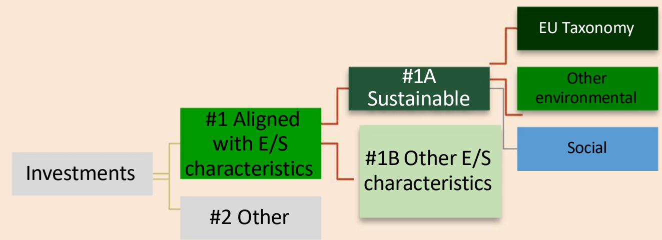
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

(#1 aligned with E/S characteristics) The Fund aims to invest:

(i) A minimum of 70% of its assets in securities of issuers with favourable ESG characteristics,

(ii) A minimum of 50% in sustainable investments (#1A sustainable)* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 20% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 15% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

**Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of The Fund dedicated to promotion of environmental or social characteristics.

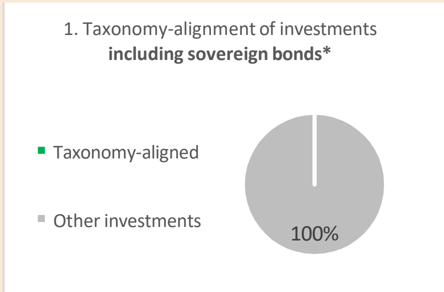
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

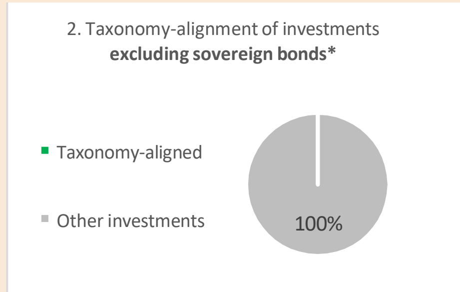
This question is not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests a minimum of 20% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund invests a minimum of 15% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

- ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

More product-specific information can be found on the website:

Further details on the Fund, including the Responsible Investment Policy and Exclusion Policy can be found on the Management Company's website at the following link

[FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

EMERGING MARKETS DEBT FAM FUND

DATED 6 JUNE 2024

This Supplement contains specific information in relation to **Emerging Markets Debt FAM Fund** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities and financial derivative instruments, the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to provide income and capital growth over the long term.

The Fund will invest primarily in debt securities (for example, treasury bonds, corporate bonds, government bonds, municipal bonds and commercial paper) issued by governments, quasi-sovereign entities, institutions or companies in emerging markets. Where such issuers are companies, they may either be based in, or earn profits or revenues, from emerging markets. The percentage of the Net Asset Value of the Fund that is not invested in debt securities issued by governments, institutions or companies in emerging markets as described above, may be invested in debt securities (for example, treasury bonds, corporate bonds, government bonds, municipal bonds and commercial paper) from issuers based anywhere in the world. The Fund may invest in debt securities such as fixed or floating rate government or corporate bonds. The Fund may invest up to 100%, of its Net Asset Value in below Investment Grade bonds.

Emerging Markets refer to countries that are considered by the Investment Manager to be countries that are characterised as developing or emerging by the World Bank, the United Nations, the International Finance Corporation, the European Bank for Reconstruction and Development, or are included in an emerging markets index by a recognised index provider. The definition of emerging markets include China and India; however the Fund will only have an indirect exposure to China and India; which will be achieved through investment in debt securities that the Fund may acquire in accordance with its investment policy and which are listed or traded on the Recognised Markets listed in Schedule I of the Prospectus.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The purpose of such investment is to gain exposure to the types of investments described herein.

To the extent the Fund may invest directly in debt securities listed or traded on Russian markets, such investment will only be made in debt securities listed or traded on the Moscow Exchange and will not exceed more than 10% of the Fund's Net Asset Value. However, the Fund may have an indirect exposure to Russia through investment in debt securities that the Fund may acquire in accordance with its investment policy, which are listed or traded on the non-Russian Recognised Markets listed in Schedule I of the Prospectus and which may have some indirect exposure or indirect connection with Russia.

The Fund may invest in FDIs for investment, efficient portfolio management and hedging purposes as further described in the section titled “Use of Financial Derivative Instruments (FDI)” below. In particular, the Fund may enter into currency forwards for hedging purposes or for investment purposes. As described in the section headed “Currency Forwards” below, the Investment Manager may seek to enhance investment returns by altering the currency exposure of the Fund’s assets in circumstances where the Investment Manager anticipates changes in currency values based on its assessment of the value and outlook for currency markets. Investment in currency forwards will be used on an ancillary basis by the Investment Manager and is not expected to form a substantial proportion of the Fund’s overall use of FDI.

Other than permitted investment in unlisted securities and FDIs, the Fund’s investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

The Investment Manager will select debt securities to be acquired by focusing on fundamental credit analysis of emerging market issuers on both an absolute and a relative basis. The Investment Manager will focus on a fundamental credit analysis of issuers on both an absolute and a relative basis (meaning that the credit standing of an issuer will be assessed both independently by focusing on the risk of credit default of the issuer and also on a relative basis by comparing an issuer’s risk of credit default relative to the credit risk of other issuers). Such credit analysis will result in a fundamental appraisal of an issuer’s financial health and assessment of the probability of default and estimated losses in such a default scenario. Quantitative and qualitative methods are used to analyse the credit standing of issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. Quantitative methods involve collecting, processing and interpreting information that has a quantifiable result or conclusion on the credit standing of issuers, such as data analysis, forecasts of future developments of an issuer’s activity and its repayment capacity assessment through analysis and forecast of future expected flows of revenues and expenses. Qualitative methods involve collecting credit history information on issuers that will allow the Investment Manager to estimate the reliability and commitment of an issuer to pay its debts and the risk that an issuer may not pay its debts in the future. When an investment is made it will be closely monitored and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the “Index”) appropriate to the Fund’s investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the

J.P. Morgan EMBI Global Diversified Index (Total Return, Unhedged, USD). The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, J.P. Morgan Securities PLC, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”).

Use of Financial Derivative Instruments (FDI)

The Fund may engage in transactions with FDI for investment purposes to generate returns and for the purposes of efficient portfolio management and hedging. The types of FDI that the Fund may use include: foreign currency forward and spot contracts, futures, forwards, currency forwards, options (on interest rates, credit and currencies), swaps (including credit default swaps interest rate swaps and total return swaps) and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures and Forwards: The Fund may use future and forwards contracts to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to debt securities or markets to which the Fund may be exposed. Futures and forwards contracts may also be used to take exposure to specific issuers or to increase the Fund's exposure general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or issuers.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, arising, for instance, from the redenomination of an asset designated in a currency other than the Fund's Base Currency, and for investment purposes. Currency forwards can be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between debt securities of similar maturities). The Fund's exposure to long currency forward positions will be up to 40% of the Fund's Net Asset Value and its exposure to short currency forward positions will be up to 50% of the Fund's Net Asset Value.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual debt securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in debt securities. Put options may be used to reduce exposure to debt securities' markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell-off and decline in market values.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing debt securities, as listed in the Investment Objective and Policies section, or for the purposes of hedging exposure to debt securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to debt securities and may also take synthetic short positions on debt securities or indices, for efficient portfolio management purposes or as a hedge against a long position or for investment purposes

Interest Rate Swaps: The Fund will use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to debt securities, as listed in the Investment Objective and Policies section and, based on the Investment Manager's outlook on the interest rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 200% of its Net Asset Value and it is anticipated that the Fund will have exposure in the range of 0% to 50% of its Net Asset Value through total return swaps.

Long/Short Positions: The Fund may as part of its investment strategy hold short positions exclusively through the abovementioned derivatives on currencies, interest rates or debt securities. Short positions will be selected based on the Investment Manager's assessment of the credit risk of underlying debt securities (as determined by applying the Investment Manager's fundamental credit analysis of emerging market issuers on both an absolute and a relative basis as described in the

Fund's investment policy). Short positions will be used to express a view on price movements of debt securities or debt securities' markets generally by taking short positions in individual debt securities or selling debt securities' index positions via the abovementioned currency derivatives. The abovementioned currency derivatives may be used to gain or hedge foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated downward movements in the value of a currency. The expected maximum level of long derivative positions which the Fund may hold is 500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 600% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The Fund may also take short positions to hedge long positions in currencies, interest rates and debt securities, in order to try to mitigate volatility and preserve the value of the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations.

Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be the abovementioned asset classes that the Fund may acquire in accordance with its investment policy. The Investment Manager will not use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Investment Manager.

Risk Measurement – Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the J.P. Morgan EMBI Global Diversified Index (the "**Index**"), an index which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The Index tracks the total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi sovereign entities. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 600% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for retail and institutional investors seeking pooled exposure to a variety of issuers of emerging markets debt securities and who are prepared to accept a medium to high level of volatility from time to time. The Fund should be viewed as a long term investment.

Investment Manager

The Manager has appointed M&G Investment Management Limited of 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as the investment manager pursuant to an investment management agreement as amended and restated on 9 February 2022 (the "**Investment Management Agreement**"). The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

i. Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

ii. The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great

Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Dist	€100	Closed	Euro	No	Yes/4%	€ 1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class AH Dist	€100	Closed	Euro	Yes	No	€ 1,000 / €100	Distributing
Class AH Acc	N/A	Closed	Euro	Yes	No	€ 1,000 / €100	Accumulating
Class IH Acc	N/A	Closed	Euro	Yes	No	€ 1,000,000 / €100	Accumulating

Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class DH Acc*	€100	2 December 2022 - 1 June 2023	Euro	Yes	No	€500 / €100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class JH Acc	€10,000	7 June 2024 to 6 December 2024	Euro	Yes	No	€1,000,000 / €100	Accumulating

*Class D and Class DH Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"Valuation Point" means 3:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

Up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:

Up to 4% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

FINECO AM EURO CREDIT BOND FUND

SUPPLEMENT DATED 1 OCTOBER 2024

This Supplement contains specific information in relation to **FINECO AM EURO CREDIT BOND FUND** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

The Fund may invest substantially in money market investments. Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the value of the principal invested in the Fund may fluctuate.

Investment Objective and Policies

The investment objective of the Fund is to provide long term total return (meaning capital growth and income) by investing in a portfolio of Investment Grade rated fixed income securities (including corporate bonds and treasury bonds) denominated in Euro.

The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described under “ESG Integration” below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve this objective by investing primarily in Euro denominated Investment Grade fixed income securities issued by corporates, governments (or government- guaranteed), government agencies and supranational bodies.

The Fund will invest primarily in Euro denominated fixed income securities (both fixed and floating rate). Such fixed income securities are to carry a minimum credit rating of Baa3/BBB- (according to Moody's and Standard & Poors respectively).

The Fund may also invest up to 10% of the Net Asset Value, in non-Euro denominated fixed income securities issued by companies or guaranteed by governments, government agencies or supranational bodies in both developed markets (such as OECD countries) and emerging markets, which includes exposure to India and China. The Fund may have exposure to India and China and this will be achieved through fixed income securities listed or traded on Recognised Markets in the United States or the European Union, and settled on platforms such as Euroclear or Clearstream. The Fund may also invest up to 10% in high yield issues.

The fixed income security selection process used by the Manager involves bottom-up analysis (steps 1 and 2) and a top-down overlay (step 3). The first step involves defining the eligible investment universe. A security is deemed eligible if it fulfils the Manager's transparency and corporate governance criteria and if the Manager determines that its exposures to specific risks such as legal, reputational and environmental, are manageable. In the second step the Manager selects the securities within this universe based on its extensive proprietary research capabilities (for example, pricing models designed by the Manager) and "quality investing", with a long-term outlook. "Quality investing" involves identifying assets based on an analysis of the security and credit quality (present and future) and of its valuation (i.e. whether its yield provides an attractive reward for the risks involved). The top-down overlay (third step) consists of adapting the portfolio general positioning to the Manager's expectations regarding macroeconomic conditions such as growth, inflation and trends in corporate credit quality. ESG integration will also be a key consideration in assessing the merits of any investment and will be integrated into the process as a core part of understanding the risk profile of any investment.

The Fund may invest up to 10% of its Net Asset Value in contingent convertible securities (CoCos) however this is not expected to exceed 5% of the Fund's Net Asset Value. The Manager believes CoCos offer the Fund with an attractive investment opportunity as they are typically issued by banks and insurance companies and are issued at a significant discount/higher coupon compared to bank senior and subordinated capital and may offer good relative value compared to other securities issued by a bank. The Fund may also normally invest up to 10% of its Net Asset Value in cash and/or money market instruments such as government debt, commercial paper, bankers' acceptances and certificates of deposit.

The Fund may invest in FDIs for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques" below. In particular the Fund may enter into currency forwards for hedging purposes. In addition the Fund may enter into Credit Default Swaps (CDS") for hedging or investment purposes as further described in the section headed "Credit Default Swaps" below. Based on the Manager's assessment of investments (described above), the Fund may sell protection where the Manager is of the opinion that these instruments are a better substitute compared with purchasing debt securities and for the purpose of generating additional income for the Fund. The Fund may also enter into CDS to buy protection where the Manager wishes to decrease the Fund's exposure to credit risk. Investment in currency forwards and CDS will be used on an ancillary basis by the Manager and is not expected to form a substantial proportion of the Fund's overall use of FDIs.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described therein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

ESG Integration

The Fund seeks to promote ESG characteristics through the active incorporation of ESG factors and considerations into the investment decision making framework, and portfolio analysis and monitoring activities, using inputs from internal and external data sources.

ESG Screenings

Exclusion screenings: In the process of selection of the permitted instruments, the Manager’s exclusion policy will apply.

The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. The Manager’s exclusion list which is derived from the exclusion policy may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

ESG Assessment: The Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager’s assessment of intrinsic value.

When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager’s website at the link:

http://finecoassetmanagement.com/sustainability/

The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

Data Reliance: The Manager will (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and will apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

ESG factors

The list of ESG factors considered by the Manager for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Examples of ESG factors considered by the Manager are:

Environmental Issues	**Social Issue**	**Corporate Governances Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Manager's sustainable investing approach, please refer to the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/

Use of Financial Derivative instruments ("FDIs")

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDIs for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are futures, options, swaps (credit default swaps), forward currency contracts and foreign currency forwards and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may buy or sell options. The Fund may acquire options and in particular call options may be used to gain exposure to fixed income securities and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell-off and decline in market values.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to certain fixed income securities or indices and may also take synthetic short positions on fixed income securities, either as a hedge against a long position or for investment purposes.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Forward Currency Contracts: The Fund will use interest forward currency contracts to hedge the foreign currency risk stemming from bonds denominated in currencies other than the Euro, as the case may be, or to mitigate the exchange rate risk between the Fund's Base Currency and the currency designation of a particular Share Class where relevant.

Long/Short Exposure: The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including currency forwards, interest rate futures and credit default swaps, on fixed income securities. Short positions will be selected based on the Manager's assessment of the valuation of the credit standing of the underlying securities and will be used to hedge against or take advantage of price movements of bonds or bond markets generally. Currency swaps may be used to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. The Manager will not use indices that rebalance more frequently than monthly; such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the

ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 30% of the Fund's Net Asset Value, subject to a maximum exposure of 50% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

The Markit IBOXX Euro Corporates Index (the "Index") is the Fund's reference performance benchmark. Its details are provided for comparison purposes only. The Index tracks a number of different types of bonds including fixed and zero coupon bonds.

Investor Profile

The Fund is suitable for investors seeking to generate income and capital growth over the long term (i.e. 5+ years) through investment in a portfolio of mainly Investment Grade corporate bonds and who are willing to accept a moderate level of volatility.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.

Additional Sustainability Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under “ESG Integration”.

While the Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that such an assessment of Sustainability Risks may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**	**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**	**Share Class**
Class L Acc	€100	Closed	Euro	No	Yes/ 3%	€1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/ 3%	€1,000 / €100	Distributing
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D Acc	€100	From 2 October 2024 to 1 March 2025	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	From 2 October 2024 to 1 March 2025	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following deadline that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 4:00 pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid, and also details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 1.35% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge:
Up to 3% of the value of the gross subscription except in respect of unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Contingent Convertible Bond Risk

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by European financial institutions which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital adequacy falls. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Resolution powers: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non-viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instrument to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: FINECO AM EURO CREDIT BOND FUND
Legal entity identifier: 635400SKB7Q3DB2CUM45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate E&S characteristics by analysing Environmental and/or Social ratings attributed to such companies with the exclusion of Environmental and/or Social "laggards" from the Fund's investment portfolio. By incorporating positive Environmental and/or Social factors as part of the overall portfolio construction process, the Fund through its

investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data receievd from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and;

iii) The percentage of the Fund investment universe subject to the Manager's exclusion policy.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  - N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

- N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

- N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

- N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide long term total return (meaning capital growth and income) by investing in a portfolio of Investment Grade rated fixed income securities (including corporate bonds and treasury bonds) denominated in Euro.

The Fund seeks to achieve this objective by investing primarily in Euro denominated

Investment Grade fixed income securities issued by corporates, governments (or government- guaranteed), government agencies and supranational bodies.

The Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact (UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and higher ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

a. **Minimum underying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;

b. **Exclusion Policy**

The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

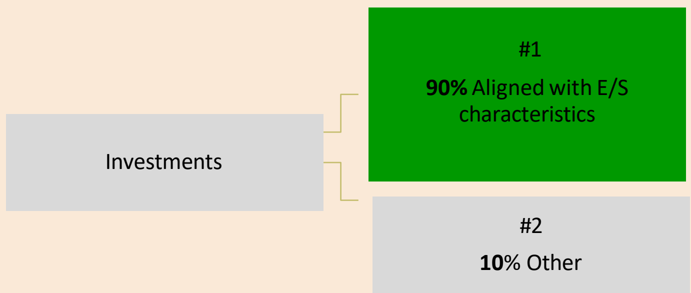
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

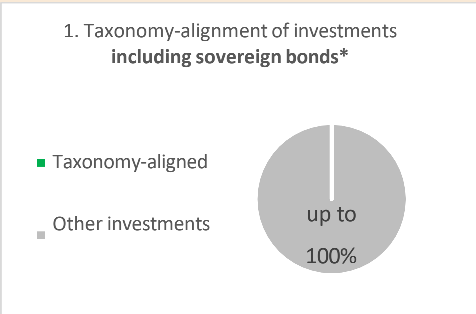
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

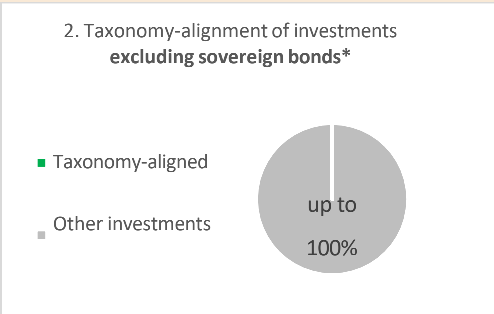
  Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online? More

product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

EURO HIGH YIELD BOND FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to the **EURO HIGH YIELD BOND FAM FUND** (the "Fund"), a sub -fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest substantially in money market investments. Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the value of the principal invested in the Fund may fluctuate.

Investment Objective and Policies

The investment objective of the Fund is to provide long term total return (meaning capital growth and income) by primarily investing in a portfolio of Euro denominated fixed income securities (including corporate bonds and treasury bonds).

The Fund seeks to achieve this objective by investing (normally a minimum of 90% of the Fund's Net Asset Value) in non-Investment Grade rated fixed income securities and other higher yielding fixed income securities (including unrated bonds (both fixed and floating rate), which are either issued by companies or issued or guaranteed by government, government agencies or supranational bodies.

The Fund may also invest up to 10% of its Net Asset Value in non-Euro denominated bonds issued by companies or issued or guaranteed by governments, government agencies or supranational bodies in developed markets (such as OECD countries), and emerging markets, which includes exposure to India and China. The Fund's exposure to India and China will be achieved through fixed income securities listed or traded on Recognised Markets in the United States or the European Union, and settled on platforms such as Euroclear or Clearstream.

The fixed income security selection process used by the Investment Manager involves bottom-up analysis (steps 1 and 2) and a top-down overlay (step 3). The first step involves defining the eligible investment universe. A security is deemed eligible if it fulfils the Investment Manager's transparency and corporate governance criteria and if the Investment Manager determines that its exposures to specific risks such as legal, reputational and environmental, are manageable. In the second step the Investment Manager selects the securities within this universe based on its extensive proprietary research capabilities (for example, pricing models designed by the Investment Manager) and "quality investing", with a long -term outlook. "Quality investing" involves identifying assets based on an analysis of the security and credit quality (present and future) and of its valuation (i.e. whether its yield provides an attractive reward for the risks involved). The top-down overlay (third step) consists of adapting the portfolio to the Investment Manager's expectations regarding macroeconomic conditions such as growth, inflation and trends in corporate credit quality.

The Fund may invest up to 15% of its Net Asset Value in contingent convertible securities (CoCos), however this is not expected to exceed 10% of the Fund's Net Asset Value. The Investment

Manager believes CoCos offer the Fund with an attractive investment opportunity as they are issued by banks and insurance companies and are issued at a significant discount/higher coupon compared to bank senior and subordinated capital and may offer good relative value compared to other securities issued by a bank. The Fund may also normally invest up to 10% of its Net Asset Value in cash and/or money market instruments such as government debt, commercial paper, bankers' acceptances and certificates of deposit.

The Fund may invest in FDIs for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques" below. In particular the Fund may enter into currency forwards for hedging purposes. In addition the Fund may enter into Credit Default Swaps ("CDS") for hedging or investment purposes as further described in the section headed "Credit Default Swaps" below. Based on the Investment Manager's assessment of investments (described above), the Fund may sell protection where the Investment Manager is of the opinion that these instruments are a better substitute compared with purchasing debt securities and for the purpose of generating additional income for the Fund. The Fund may also enter into CDS to buy protection where the Investment Manager wishes to decrease the Fund's exposure to credit risk. Investment in currency forwards and CDS will be used on an ancillary basis by the Investment Manager and is not expected to form a substantial proportion of the Fund's overall use of FDIs.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described therein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the ICE BofAML Merrill Lynch Euro High Yield BB/B Constrained Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, ICE Data Indices LLC, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Use of Financial Derivative Instruments ("FDIs")

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDIs for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are futures, options, swaps ^credit default swaps), forward currency contracts and foreign currency forwards and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures and Forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to fixed income securities such as bonds or to markets to which the Fund may be exposed.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to fixed income securities and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell-off and decline in market values.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to fixed income securities and may also take synthetic short positions on fixed income securities and indices, either as a hedge against a long position or for investment purposes.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Forward Currency Contracts: The Fund will use interest forward currency contracts to hedge the foreign currency risk stemming from bonds denominated in currencies other than the Euro, as the case may be, or to mitigate the exchange rate risk between the Fund's Base Currency and the currency designation of a particular Share Class where relevant.

Long/Short Exposure: The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including currency forwards, interest rate futures and credit default swaps, on fixed income securities. Short positions will be selected based on the Investment Manager's assessment of the valuation of the credit standing of the underlying securities and will be used to hedge against or take advantage of price movements of bonds or bond markets generally. Currency swaps may be used to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. The Investment Manager will not use indices that rebalance more frequently than monthly; such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 30% of the Fund's Net Asset Value, subject to a maximum exposure of 50% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors seeking to generate income and capital growth over the long term (i.e. 5+ years) through investment in a portfolio of mainly non- Investment Grade bonds and who are willing to accept a moderate to high level of volatility.

Investment Manager

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP, to act as investment manager pursuant to an investment management agreement as amended and restated on 13 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

i. Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

ii. The Investment Manager will comply with the Manager’s exclusion list (which is based on the Manager’s exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/.The Manager’s exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/ 3%	€1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/ 3%	€1,000 / €100	Distributing

Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D Acc*	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following deadline that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 4:00 pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid, and also details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 1.60% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge:
Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Contingent Convertible Bond Risk

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by European financial institutions which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital adequacy falls. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Resolution powers: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non- viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instrument to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

INVESCO GLOBAL TOTAL RETURN BOND FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to INVESCO GLOBAL TOTAL RETURN BOND FAM FUND (the "Fund"), a sub-fund of FAM SERIES UCITS ICAV (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub- funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to maximize total return primarily through investment in a flexible allocation of fixed income securities (including corporate bonds, government bonds, treasury bonds, municipal bonds and asset backed securities), i.e. the Investment Manager has the flexibility to be able change or re-allocate the types of fixed income securities held by the Fund, using the investment process described below, in order to achieve the investment objective of the Fund.

The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described under “ESG Integration” below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund may invest in all fixed income security markets globally, including emerging markets. The Fund's exposure to emerging markets will be limited to 30% of the Fund's Net Asset Value. The Fund may have exposure to China, India and Russia and this will be achieved through fixed income securities listed or traded on Recognised Markets in the United States or the European Union and settled on platforms such as Euroclear or Clearstream. The Fund may invest in fixed or floating rate bonds issued by governments or corporates. The Fund may also invest in fixed income securities rated Investment Grade and below Investment Grade.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments in China via the China Interbank Bond Market (the "CIBM") mutual bond market access link established in July 2017 between Hong Kong and China which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and China ("Bond Connect"). There are specific risks associated with such investment and investors' attention is drawn to the risks of investing in Chinese markets using Bond Connect as disclosed in the section headed "Risk Factors" in the Prospectus;

(ii) Direct Investment in India

The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

The Fund may invest up to 2% of its Net Asset Value in the aforementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Fund may also invest in financial derivative instruments for investment purposes.

The Fund may invest up to 15% of its Net Asset Value in securities that are bonds with a credit rating of CCC or lower as determined by S&P or Moody's, or securities that are either in default or deemed to be at high risk of default ("Distressed Securities") as determined by the Investment Manager based on the Investment Manager's investment process as described below.

The Fund may invest up to 100% of its Net Asset Value in cash, cash equivalents (such as bills of exchange or cash deposits), short term bonds and up to 50% of its Net Asset Value in money market instruments (including but not limited to, treasury bills, certificates of deposit, commercial paper and banker's acceptances) to take advantage of investment opportunities (for example, where deposit rates are higher than the returns that can be achieved with fixed income securities). The Fund may invest up to 10% of its Net Asset Value in money market funds worldwide and denominated in any currency.

The Fund may also invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed derivatives. The ABS may include asset-backed commercial paper, collaterised debt or mortgage obligations, credit-linked notes and residential mortgage-backed securities. The underlying assets of the ABS may include credit card debt, mortgages, car loans or student loans.

The Fund may invest up to 20% of its Net Asset Value in convertible securities, such as convertible bonds, preferred stock and contingent convertible bonds (CoCos). The Investment Manager believes CoCos offer the Fund an attractive investment opportunity as they are issued by banks with a higher coupon in comparison to bank senior debt which may offer good relative value compared to other securities.

The Fund may also take active currency positions on all currencies worldwide as described below in more detail under the heading "Currency Forwards" in the section titled "Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques". More generally, the Fund may invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI) and other instruments and Techniques" below. As described in the section headed "Currency Forwards" below, the Investment Manager may seek to enhance investment returns by altering the currency exposure of the Fund's assets in circumstances where the Investment Manager anticipates changes in currency values based on its assessment of the value and outlook for currency markets. In addition the Fund may enter into Credit Default Swaps ("CDS") for hedging or investment purposes as further described in the section headed "Credit Default Swaps" below. Based on the Investment Manager's assessment of investments (described below), the Fund may acquire CDS where the Investment Manager is of the opinion that these instruments may be held as a substitute for purchasing debt securities or the Fund may sell credit protection for the purpose of generating additional income for the Fund.

The Investment Manager will select the fixed income securities to be acquired by carrying out an investment process comprising of four key elements; (1) macroeconomic analysis, (2) credit analysis, (3) value assessment, and (4) risk considerations.

Macroeconomic Analysis

The Investment Manager develops a broad understanding of the macroeconomic outlook (i.e. economic factors not specific to fixed income securities markets such as the geopolitical environment) through the use of top- down macroeconomic analysis that could influence the Investment Manager's allocation of investments at a sector or country level. This analysis incorporates the following inputs; analysis of primary data (e.g. inflation, growth and employment data) and analysis of economic research from third parties including independent economic research companies and the research departments of investment banks. These inputs help the Investment Manager assess the direction of monetary policies of central banks, potential changes in yield curves (a yield curve is a curve showing the yields or interests rates across different contract lengths, for example, 2 months, 2 years, etc., for similar fixed income securities) and broad trends in the pricing of credit risk.

Credit Analysis

Credit analysis forms another important part of the investment process. The Investment Manager undertakes fundamental credit analysis using highly experienced in-house credit analysts. The credit analysts consider a wide range of quantitative and qualitative inputs in order to assess the credit worthiness of an issuer. Inputs include the issuer's financial statements, the legal documentation behind the security (for example, bond legal documentation including the prospectus), an assessment of the company's competitive position, the quality of its management and rating agency reports. This analysis is then discussed with the Investment Manager's in-house portfolio managers who retain discretion over the investment decision.

Value Assessment

Following the credit analysis, the Investment Manager considers the absolute value (i.e. the potential return that may be obtained by a Fund as a result of investing in a fixed income security compared against the costs and risks of such an investment) and the relative value (i.e. how the absolute value of that fixed income security compares against the absolute value of other fixed income securities) of the fixed income security in the context of the riskiness of the borrower and in the framework of the Investment Manager's overall risk appetite. In addition, before making an investment decision, the Investment Manager considers whether there is value to be obtained, in terms of obtaining a greater return for the Fund, by investing in a fixed income security but, in doing so, taking the risk of an uncertain return, compared to investing in cash that has a certain future return but which may not be as high as the return obtained from a fixed income security.

Risk Considerations

The Investment Manager ensures an appropriate level of diversification of risk at all times. This is achieved through risk controls on the Investment Manager's trading activity and regular preparation and review of performance and risk reports to ensure that the Investment Manager adheres to the Fund's investment policy at all times.

The Investment Manager actively manages portfolio risk. The level and type of risk changes according to market conditions and the Investment Manager's views.

The Fund is continuously monitored not only from the perspective of individual issuers but also aggregate exposures such as duration, currency and industrial sector.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

ESG Integration

The Investment Manager will manage the Fund in accordance with its Article 8 Exclusion Framework which applies the following exclusions, which may be updated from time to time:

- **Regulatory mandated exclusions**:
  The Investment Manager will take steps to ensure that the Fund will not knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines, as well as biological and chemical weapons. This includes in particular not knowingly investing in any form of securities issued by an entity the main activities of which are the manufacturing, use, reparation, sale, exhibition, distribution, import or export, storing or transport of cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines as well as biological and chemical weapons.

- **Additional exclusions**:
  - Level of involvement in Coal extraction and production;
  - Level of involvement in Unconventional Oil and Gas such as artic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction;
  - Level of involvement in Tobacco production and tobacco related products;
  - Level of involvement with recreational cannabis;
  - Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the s Non-Proliferation Treaty.

The Investment Manager's Article 8 Exclusion Framework provides information about the "maximum" revenue thresholds used to determine the above exclusions, this can be found on the Investment Manager's website at the following link: https://www.invescomanagementcompany.lu/lux-manco/literature, and is subject to change from time to time.

In addition to the above exclusions, companies will be excluded if they are assessed as being in violation of any of the principles of the United Nations Global Compact (UNGC). Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Companies that the Investment Manager will consider for its investment universe are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. The Investment Manager's teams have the ability to utilise both qualitative and quantitative measures, with appropriate action taken where material concerns around governance exist, as explained below:

Quantitative measures:

This involves the use of the Investment Manager' proprietary model which relies on an internally developed database which provides a range of ESG data for companies. This data is then scored on a sector relative basis. Such model allows the Investment Manager's credit analysts and portfolio managers to review and score companies' sustainability risks.

Quantitative measures:

Qualitative measures pertain to the fundamental credit research conducted by the Investment Manager' s credit analysts. Their focus is on any sustainability risk that has the capacity to influence credit risk and the investment decision.

Data sources:

In order to assess issuers, the Investment Manager will use a combination of data sources, both proprietary ESG resources and provided by third party providers such as (but not limited to) MSCI, Sustainalytics, Bloomberg.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDIs for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: credit default swaps, interest rate swaps, inflation swaps, total return swaps, FX volatility swaps, options and swaptions (including interest rate swaptions and credit default swaptions), futures and forwards and currency forwards and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing bonds, as listed in the investment objective and policies section, or for the purposes of hedging exposure to bonds and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to bonds and may also take synthetic short positions on bonds, either as a hedge against a long position or for investment purposes.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Inflation Swaps: The Fund may use inflation swaps to manager inflation exposure. An inflation swap operates in a similar manner to an interest rate swap except that an inflation swap is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to bonds, such as those listed in the investment objective and policies section, and interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

FX Volatility Swaps: The Fund may use FX volatility swaps to take advantage of or protect against potential extreme volatility in currencies. Volatility swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow a Sub-Fund to take positions on the volatility of that underlying asset.

Futures and Forwards: Futures and forwards may be used for investment purposes as well as hedging. For example they may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to bonds or to markets to which the Fund may be exposed. They may also be used to increase or decrease the Fund's exposure to individual investments, for investment purposes either on a temporary or long-term basis where such investment is consistent with the Fund's investment policy.

Options and Swaptions: The Fund may use options to gain or hedge exposure to bonds that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce or gain exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values. Currency options may also be used by the Fund to actively manage currency risks. A "swaption" is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap. The Fund may use interest rate swaptions and credit default swaptions.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, when assets in the Fund are denominated in a currency other than the Fund's Base Currency. Currency forwards can also be used for investment purposes where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. the difference in yield between fixed income securities of similar maturities).

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look- through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including futures, total return swaps and credit default swaps on fixed income securities. Short positions will be selected based on the Investment Manager's assessment of the valuation of the credit standing of the underlying securities and will be used to hedge against or take advantage of price movements of bonds or bond markets generally. Currency swaps may be used to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 350% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 350% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 30% of the Fund's Net Asset Value, subject to a maximum exposure of 50% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR). VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% per cent of the Net Asset Value of the Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for investors seeking a return over the medium term via exposure to fixed income securities and money market instruments from issuers located worldwide as well as active currency positions. Investors should be willing to accept at least moderate volatility. Due to the exposure of the Fund to FDI, the volatility can, at times, be magnified.

Investment Manager

The Manager has appointed Invesco Asset Management Limited of Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 17 October 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

Additional Sustainability Disclosure

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks"" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors. The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	Closed	Euro	No	Yes/ 3%	€1,000 / €100	Distributing
Class L Acc	€100	Closed	Euro	No	Yes/ 5%	€1,000 / €100	Accumulating
Class A Dist	€100	Closed	Euro	No	No	€1,000 / €100	Distributing
Class I Dist	€100	Closed	Euro	No	No	€1,000,000 / €100	Distributing
Class D Acc*	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following deadline that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 12:00 pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Contingent Convertible Bond Risk

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by European financial institutions which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital adequacy falls. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

<u>Trigger level risk:</u> Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

<u>Resolution powers</u>: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non- viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instrument to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

Distressed Securities Risk

Investments in Distressed Securities may carry a significant risk of becoming illiquid and/or resulting in capital losses. Distressed Securities will only be purchased where the Investment Manager believes that the purchase price is lower than the securities' intrinsic fair value and/or that the securities will be restructured in a manner which would result in an appreciation of its value. It may take a significant amount of time for Distressed Securities to realise the Investment Manager's perceived fair value and/or for any restructure to occur which would be beneficial for the Fund. However, there can be no assurance that this will occur and the securities may become further distressed, resulting in a negative outcome for the Fund. In certain circumstances this may result in a full default with no recovery and the Fund losing its entire investment in the particular security/securities.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Invesco Global Total Return Bond FAM Fund

Legal entity identifier: 54930089ACPJC67DI343

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund applies, in addition to the regulatory mandated exclusions with regards to controversial weapons and sovereign debt sanctions, additional exclusions based on the following factors, which may be updated from time to time:

- Level of involvement in Coal extraction and production;
- Level of involvement in Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction;
- Level of involvement in Tobacco production and tobacco related products;
- Level of involvement with recreational cannabis;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty.

In addition, companies will be excluded if they are assessed as being in violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research.

Additionally, the Investment Manager will also comply with the Manager's exclusion list which is based on the Managers exclusion policy and compiled by the Manager.
Exclusions apply on a continuous basis during the life of the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- The indicators used to measure each of environmental or social characteristics are the exclusions based on the following parameters:
- Level of involvement in Coal extraction and production;
- Level of involvement in Unconventional Oil and Gas such as arctic oil and gas exploration extraction, oil sands extraction and Shale Energy extraction;
- Level of involvement in Tobacco production and tobacco related products;
- Level of involvement with recreational cannabis;
- Companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty;
- violation of any of the UN Global Compact's principles, based on third parties data and the Investment Manager's proprietary analysis and research

Exclusions apply on a continuous basis during the life of the Fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Fund considers principal adverse impacts on sustainability factors by carrying out a qualitative and quantitative review of key metrics (being the mandatory indicators defined in Table 1 of the Annex I of the regulatory technical standards for SFDR and any applicable additional indicators). The Fund identifies priority investee entities using thresholds on each principal adverse impacts indicator and primarily engages through methods such as letters, meetings, proxy voting. If no improvement is established through such corporate engagement, then the Fund may proceed to divest and/or exclude investments. Information on principal adverse impacts on sustainability factors will be available in the annual report.

☐ No

What investment strategy does this financial product follow?

The Fund primarily invests in a flexible allocation of fixed income securities (including corporate bonds, government bonds, treasury bonds, municipal bonds and asset backed securities). The Investment Manager will select the fixed income securities to be acquired by carrying out an investment process comprising of four key elements; (1) macroeconomic analysis, (2) credit analysis, (3) value assessment, and (4) risk considerations

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  As part of the investment strategy, the Fund applies the exclusions on a continuous basis as described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no commitment with regard to a minimum reduction of the investment universe as a result of the above exclusions.

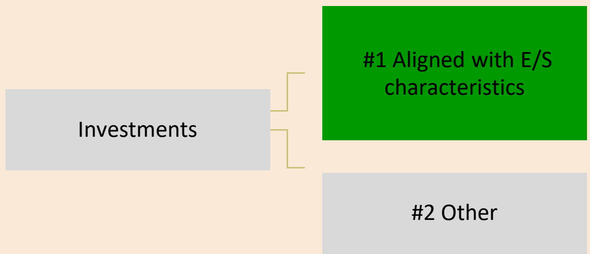
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Companies are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. Investment teams have the ability to utilise both qualitative and quantitative measures with appropriate action taken where material concerns around governance exist.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The exclusions will be screened to the full investment universe, representing at least 90% of the portfolio (#1 Aligned with E/S characteristics). Currencies, cash, money market instruments which are held for cash management/liquidity purposes may not be assessed for compliance with the above exclusion framework (#2 Other). For the avoidance of doubt, any derivatives used by the Fund (regardless of purpose) will not be taken into consideration in this calculation. As a result, the calculation is therefore intended to represent the physical investments and holdings of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund will not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not Applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not Applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As described above, the Fund may hold up to 10% maximum currencies, cash or money market instruments for cash management/liquidity purposes which will not be assessed for compliance with the above exclusion framework. Due to the neutral nature of the assets, no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has no specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

FINECO AM EURO CORPORATE BOND FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FINECO AM EURO CORPORATE BOND FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to provide a total return (income and capital growth) in excess of that generated by the iBoxx Euro Corporates Index ("Index").

The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Index comprises grade corporate bonds issued in Euro and all bonds in the Index are rated Investment Grade. The Index is comprised of the following groups: financials, non-financials and the weightings of the index are based on a market capitalisation.

The Fund pursues its objective by investing primarily (meaning not less than 80% of its Net Asset Value) in Euro denominated Investment Grade corporate, treasury and government bonds and other securities described below. The Manager seeks to generate total returns in excess of the Index by applying a detailed bottom-up analysis described below in the selection and construction of a portfolio of bonds, which is designed to deliver investment returns that outperform the Index.

The bonds which the Fund may acquire may be fixed or floating rate.

The Fund may hold up to 20% of its Net Asset Value in non-core assets, which includes high yield bonds, non- Investment Grade bonds, and bonds denominated in USD or GBP currencies.

The Fund's exposure to emerging markets will be limited to 20% of the Fund's Net Asset Value.

The Fund may invest up to 20% of its Net Asset Value in contingent convertible bonds (CoCos). CoCos are typically issued by banks and insurance companies and may be considered by the Manager to be an attractive investment because they may be issued at a significant discount/higher coupon compared to bank senior and subordinated capital and may offer relative value compared to other securities issued by banks and insurance companies.

The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS) and mortgage- backed securities (MBS) which may be fixed or floating rate and may embed derivatives. The ABS and MBS may include asset-backed commercial paper, collaterised debt or mortgage obligations (these are types of financial products made up of repackaged debt and mortgage obligations available for purchase on the secondary market), credit-linked notes (credit-linked notes are interest-bearing debt securities. The ability of these debt securities to provide interest payments to the holders of the securities depends on the ability of the underlying debtor to meet its financial obligations) and residential mortgage-backed securities. The underlying assets of the ABS may include credit card debt, car loans or student loans. The underlying assets of the MBS may include commercial or residential mortgages originating from a regulated financial institution.

The Fund may invest up to 10% of its Net Asset Value in Exchange Traded Funds (ETFs) and other Underlying Funds.

The I Manager's approach to selecting investments is one of bottom-up analysis in combination with top- down macro overlay. Bottom-up analysis is conducted by analysing issuers across different ratings (i.e. rated above, below or at Investment Grade level) using both fundamental and quantitative techniques combined with internal and external data sources (for example, company balance sheets, external economist and strategist reports both from investment banks and independent research organisations and broker and investment bank company research) to generate trade recommendations. The top-down macro overlay or asset allocation appraises trends in the corporate bond markets using the macro environment and outlook, including but not limited to demographics, legal, political and technological changes, as well as economic factors; company fundamentals, (for example the ability of corporates to refinance their bonds); market supply and demand imbalances; and relative value when compared to other bonds that could be invested in another segment of the market. ESG integration will also be a key consideration in assessing the merits of any investment and will be integrated into the process as a core part of understanding the risk profile of any investment. When an investment is made it will be closely monitored, taking into account the quantitative and qualitative analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Manager.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

The Fund may invest in FDIs for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques" below.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

ESG Integration

The Fund seeks to promote ESG characteristics through the active incorporation of ESG factors and considerations into the investment decision making framework, and portfolio analysis and monitoring activities, using inputs from internal and external data sources.

ESG Screenings

Exclusion screenings: In the process of selection of the permitted instruments, the Manager’s exclusion policy will apply.

The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. The Manager’s exclusion list which is derived from the exclusion policy may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

ESG Assessment: The Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager’s assessment of intrinsic value.

When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager’s website at the link: http://finecoassetmanagement.com/sustainability/

The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

Data Reliance: The Manager will (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and will apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

ESG factors

The list of ESG factors considered by the Manager for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Examples of ESG factors considered by the Manager are:

Environmental Issues	**Social Issue**	**Corporate Governances Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Manager's sustainable investing approach, please refer to the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/

Use of Financial Derivative instruments (FDI) and other instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: credit default swaps, bond and interest rate futures, FX forwards (including non-deliverable forwards), interest rate swaps and total return swaps and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing securities (in accordance with those permitted in its Investment Objective and Policy) or for the purposes of hedging exposure to securities or issuers and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps.

Forwards and Futures Contracts: The Fund may use forwards and futures contracts be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed. Forwards and futures contracts may also be used to take exposure to specific issuers or to increase the Fund's exposure general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or companies.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to securities such as corporate bonds and government bonds as listed in the Investment Objective and Policies section and interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 20% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of0% to 10% of its Net Asset Value through total return swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

The expected maximum level of short derivative positions which the Fund may hold is 50% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 30% of the Fund's Net Asset Value, subject to a maximum exposure of 50% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the iBoxx Euro Corporates Index, a benchmark which the Manager considers is a comparable benchmark to the Fund's portfolio. The iBoxx Euro Corporates Index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of iBoxx Euro Corporates Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 50% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level.

The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for investors seeking a return in excess of a European corporate bond index. The Fund aims to provide both income and capital growth over the long term.

Investment Advisor

The Manager has appointed M&G Investment Management Limited with registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as its investment advisor (the "Investment Advisor") in respect of the Fund pursuant to a non-discretionary investment advisory agreement dated 17 June 2021. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

The Investment Adviser is authorised to provide investment advisory services and supervised by the Financial Conduct Authority ("FCA") in the United Kingdom.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under "ESG Integration".

While the Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that such an assessment of Sustainability Risks may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/5%	€ 1,000 /€100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/5%	€ 1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€ 1,000 /€100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class D Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500/€100	Accumulating
Class J Acc	€10,000	2 December 2022-1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 4:00 pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Investment Advisor's Fee
The Manager will pay out of its own fees the fee of the Investment Advisor.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 5% of the value of the gross subscription except in respect of unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by European financial institutions which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital adequacy falls. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

<u>Trigger level risk</u>: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

<u>Resolution powers</u>: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non- viability is defined as the point at which the resolution authority determines that (i)

the institution is failing or likely to fail (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instrument to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FINECO AM EURO CORPORATE BOND FUND
Legal entity identifier: 549300YKETG0CLWSXY25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _5_% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Sustainable Investments:** The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm.

2. **Positive Screening**: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social “laggards” from the Fund’s investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

3. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund’s portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

4. **Negative Screening (Norm-based exclusions)**
   For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund’s investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

   Exclusion categories considered in the Exclusion Policy are:

   - United Nations Global Compact Principles
   - Controversial Weapons
   - Tobacco
   - Climate Change
   - Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data receievd from third party data provider/s):

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

i. The percentage of the Fund portfolio made in sustainable investments;

ii. The minimum Fund level ESG score;

iii. The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and;

iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund intends to make is to promote environmental and/or social characteristics. The Fund will assess the issuer of the underying secrutiy and will only classifiy investment in issuers that meet the below criteria as sustainable investments inline with Article 2 (17) of SFDR:

a. Made in investee companies that demonstrate good governance;

b. Operate in a manner that demonstrates that they do no signifcant harm to other environmental objectives; and

c. The investee companies makes a positive contribution towards an environmental or social objective. The Manager is free to allocate between underlying holdings with an environmental, and/or a social objective. The Manager is not required to favour any specific type of sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal Adverse Impact Indicators are calculated at portfolio level. The results will be compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve at Fund level and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager makes are:

    a. Made in investee companies that demonstrate good governance:

    b. Made in investee companies that demonstrates that they do no signifcant harm to other environmental objectives; and

    c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide a total return (income and capital growth) in excess of that generated by the iBoxx Euro Corporates Index ("Index").

The Index comprises grade corporate bonds issued in Euro and all bonds in the Index are rated Investment Grade. The Index is comprised of the following groups: financials, non-financials and the weightings of the index are based on a market capitalisation.

The Fund pursues its objective by investing primarily (meaning not less than 80% of its Net Asset Value) in Euro denominated Investment Grade corporate, treasury and government bonds and other securities described below. The Manager seeks to generate total returns in excess of the Index by applying a detailed bottom-up analysis described below in the selection and construction of a portfolio of bonds, which is designed to deliver investment returns that outperform the Index.

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact (UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **Minimum underying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;

b. **Exclusion Policy**

   The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

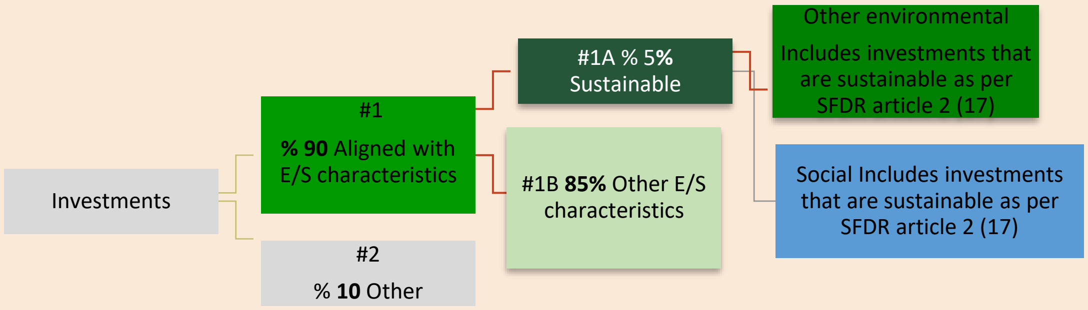
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Investments means the products NAV which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 5% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

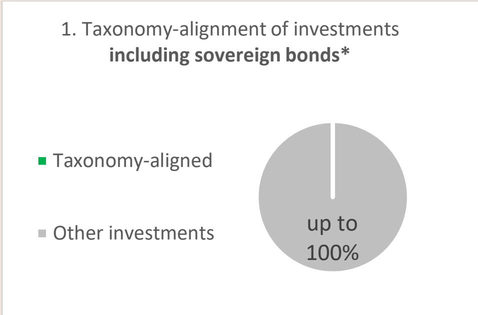
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

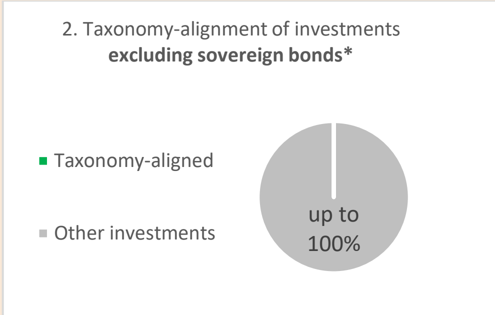
Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**   For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%*

What is the minimum share of socially sustainable investments?

5%*

*The Fund commits to invest at least 5% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger’s website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FLEXIBLE INCOME FAM FUND

SUPPLEMENT DATED 9 MAY 2024

This Supplement contains specific information in relation to the **FLEXIBLE INCOME FAM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please see the section of this Supplement entitled "Risk Factors", together with the section of the Prospectus entitled "Risk Factors" for detailed disclosures of the risks associated with an investment in the Fund.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Bond Connect	means the mutual bond market access link between Hong Kong and China which facilitates investment in the China Interbank Bond Market through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and China;
China A Shares	means shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("**SSE**") and/or the Shenzhen Stock Exchange (the "**SZSE**"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE and available for investment using the Stock Connects;
CoCos	means contingent convertible Debt Securities, which are a form of hybrid fixed income security that convert into equity or have their principal written down upon the occurrence of certain "triggers", such as attainment of regulatory capital thresholds. The Investment Manager believes CoCos offer the Fund an attractive investment opportunity as they are typically issued by banks and insurance companies and are issued at a significant discount/higher coupon compared to bank senior and subordinated capital and may offer good relative value compared to other securities issued by a bank;

Dealing Deadline	means 11:59am (Irish time) on the relevant Dealing Day;
Debt Securities	means debt securities such as fixed or floating rate government bonds, corporate bonds, treasury bonds, municipal bonds and commercial paper, of Investment Grade or sub-Investment Grade, and issued by governments, quasi-sovereign entities, institutions, public listed companies which have as their main activity the ownership and management of property-related assets ("**REITs**") or companies based anywhere in the world;
Equity Instrument(s)	means equities and equity related securities, such as warrants, convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Market, issued by companies and REITS incorporated or established anywhere in the world, including emerging markets, and including exposure through financial derivative instruments ("**FDI**");
Money Market Instruments	means money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, and bankers' acceptances) that the Fund may, in accordance with Central Bank requirements, invest in;
Shanghai-Hong Kong Stock Connect	means the securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("**HKEX**"), SSE and the China Securities Depositary and Clearing Corporation Limited ("**ChinaClear**"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "**SEHK**"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK. Under a joint announcement issued by the Securities & Futures Commission of Hong Kong and the CSRC, the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014;
Shenzhen-Hong Kong Stock Connect	means the securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the

Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SEC and CSRC, the Shenzhen-Hong Kong Stock Connect commenced trading on 5 December 2016;

Stock Connect(s)	means the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect respectively. The aim of each Stock Connect is to achieve mutual stock market access between mainland China and Hong Kong; and
Valuation Point	means 12 noon (Irish time) on the relevant Dealing Day.

Investment Objective and Policies

The investment objective of the Fund is to provide regular income with the prospect of long-term capital growth. The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described further below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR. The Fund may:

(i) invest up to 100% of its Net Asset Value in Equity Instruments;
(ii) invest up to 100% of its Net Asset Value in Debt Securities;
(iii) invest up to 10% of its Net Asset Value in CoCos;
(iv) invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed leverage and which may include, but not be limited to, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), corporate asset-backed securities (CABS), collateralised loan obligations (CLOs), collateralised debt obligations and asset-backed commercial paper (ABCP);
(v) invest up to 30% of its Net Asset Value in Money Market Instruments;
(vi) invest up to 10% of its Net Asset Value in cash with any one credit institution or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary;
(vii) invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and where the purpose of such investment is to gain exposure to the types of Investments described herein;
(viii) invest up to 30% of its Net Asset Value in China A Shares via the Stock Connects. There are specific risks associated with direct investment in China and investors' attention is drawn to the section titled "Risk Factors" below;
(ix) invest up to 30% of its Net Asset Value in the China Interbank Bond Market (the "**CIBM**") via Bond Connect. There are specific risks associated with such investment and investors' attention is drawn to the section entitled "Risk Factors" below;

(x) invest up to 10% of its Net Asset Value in the Investments mentioned in this Supplement from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category II FPI. This license will allow the Fund to purchase Investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of three categories. The Fund will register as a Category II FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI. There are specific risks associated with such direct investment in India and investors' attention is drawn to the section titled "Risk Factors" below;

(xi) invest up to 10% of its Net Asset Value in the Investments mentioned in this Supplement that are listed or traded on the Moscow Exchange only;

(xii) have an indirect exposure to each of China, India and Russia through investment in the Investments mentioned in this Supplement that the Fund may acquire in accordance with its investment objective and policy and which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus;

(xiii) invest in FDIs for investment, efficient portfolio management and hedging purposes as further described in the sub-section titled “Use of FDI” below. In particular, the Fund may enter into currency forwards for hedging purposes or for investment purposes. As described in the paragraph headed “Currency Forwards” below, the Investment Manager may seek to enhance investment returns by altering the currency exposure of the Fund’s assets in circumstances where the Investment Manager anticipates changes in currency values based on its assessment of the value and outlook for currency markets. Investment in currency forwards will be used on an ancillary basis by the Investment Manager and is not expected to form a substantial proportion of the Fund’s overall use of FDI; and

(xiv) invest up to 10% of its Net Asset Value in exchange traded commodities (“ETCs”) being instruments that give investors indirect exposure to commodities in the form of certificates or debt securities. ETCs can be bought or sold on exchanges, they track the price movement of commodities - such as oil, gold and silver or a basket of commodities - and fluctuate in value based on the underlying commodity(ies).

(the “**Investments**”). Other than permitted investment in unlisted securities and FDIs, the Fund’s Investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

Process of Selecting and Allocating Investments

When selecting Investments across all asset classes, the Investment Manager follows a three-stage process, involving formulating a macro-economic view, deciding on asset class weightings and risk-driven portfolio construction:

1 The Investment Manager formulates a **macro-economic view**. This involves continuous assessment of the following consistent set of building blocks:
   - macro-economic fundamentals: business cycle, economic momentum, profit cycle, earnings revisions;
   - sentiment: risk appetite, positioning, liquidity, technical indicators (technical indicators are statistical trends that emerge from trading activity (such as price movements) that can be analysed to help forecast future market direction);

- monetary and fiscal policy: interest rates, central bank activity (including measures to encourage lending and investment. For example, a central bank may purchase government securities or increase the money supply which in turn will encourage additional investment and lending activity in the relevant economy) and communications, regulatory framework; and
- valuation: absolute and relative measures of value, for example: ratios of security prices to underlying company earnings, cash flows, book value. The Investment Manager compares these ratios between different securities and against historical records.

2 **Asset class weightings**. The Investment Manager defines the underweight or overweight convictions at the asset-class level based on the macro-economic view. For example, if the Investment Manager has a positive view of the macro-economic environment, it may hold a higher proportion of (i.e. be "overweight") equities against a lower proportion of (i.e. be "underweight") fixed income, because when the environment is positive, equities tend to outperform fixed income assets. Asset class Investments can be implemented using a variety of instruments including the allocation of capital to active managers of other Underlying Funds , individual securities and derivative instruments. The choice of instrument type will depend on factors such as time horizon of the investment view, pricing, liquidity, the ease of generating active returns in the respective market (i.e. how easily the instrument type is expected to outperform the respective market), among others.

3 **Risk Driven Portfolio Construction** is an ongoing and iterative process whereby the Investment Manager considers each Investment position relative to the objectives of the strategy and the macro- economic view. When making an Investment, the Investment Manager considers first the strength of its conviction that such Investment will deliver capital growth to the portfolio, and how large or small that contribution might be. This is the primary factor in defining the size of the Investment. The second question is how does that Investment fit in with the remaining Investments in the portfolio, which may also affect the size of the Investment. The portfolio construction process considers four key areas:

- *asset allocation across asset classes* - the relative weight within the portfolio to asset classes such as equities to bonds, or US equities to European equities (for example);
- *security selection within asset classes* - the relative weight of individual securities within equities, for example the stock of one US company to another;
- *currency management* - the base currency of the Fund is Euro, but Investments are made globally. When making an Investment in a US stock market, for example, the Investment Manager decides how much to hedge the dollar return of that Investment into euro based on its views of performance of currencies and the cost of hedging from one currency into another; and
- *risk management* - the Investment Manager carefully analyses the level of risk of the whole portfolio against its objectives, and the level of risk contributed by individual Investments.

Promotion of Environmental and/or Social Characteristics

The Fund promotes that certain minimal environmental and social standards are achieved to mitigate negative impacts on society and the environment. This is achieved by applying an Exclusionary Approach as defined in Annex II at the end of this Supplement.

Moreover, the Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) unless the Investment Manager's exclusion policy results in a more stringent rule than that or those provided for by the Manager's exclusion policy, and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

The exclusions specifically covered by the Manager's Exclusion Policy currently include:

a. Issuers that breach the principles of the United Nations Global Compact ("**UNGC**");

b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);

c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;

d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;

e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

Use of FDI

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of efficient portfolio management and for the purposes of hedging. The types of FDI that the Fund may use are futures & forwards, currency forwards, options, cleared index credit default swaps and interest rate swaps. Due to the fact that currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. The underlying assets of FDIs will be limited to those Investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures & Forwards: The Fund may use future and forwards contracts to hedge against downward movements in the value of the Fund's portfolio of Investments (i.e. the Fund may enter into futures/forwards to sell Investments at a fixed price thereby establishing a floor on the price at which Investments may in the future be disposed), either by reference to Investments or markets to which the Fund may be exposed to. Futures and forwards contracts may also be used for investment purposes or to allocate Investments within the Fund by taking exposure to specific issuers or to increase the Fund's exposure general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or issuers, or on a long-term basis.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, arising, for instance, from the redenomination of an Investment designated in a currency other than the Fund's Base Currency, and for investment purposes. Currency forwards can be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between debt securities of similar maturities). The Fund's exposure to long currency forward positions may be up to 100% of the Fund's Net Asset Value and its exposure to short currency forward positions may be up to 100% of the Fund's Net Asset Value.

Options: The Fund may buy or sell options and in particular call options may be used to gain exposure to Investments and can provide an efficient, liquid and effective mechanism for taking a position in Investments.

Put options may be used to reduce exposure to Investments' markets or hedge against downside risk by permitting the Fund to sell Investments at a fixed price and thereby protect the value of its portfolio of Investments in circumstances of a sell-off and decline in market values.

Credit Default Swaps ("CDS"): The Fund may purchase credit protection and use CDS on individual issuers, on indices or on a basket of indices in order to hedge, reduce and manage the credit risk and exposure of the portfolio and generally for the purposes of efficient portfolio management. CDS, in particular CDS on individual issuers, allow the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. The Fund's exposure to CDS is expected to be 0% of the Fund's Net Asset Value but may be up to 40% of the Fund's Net Asset Value.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Long/Short Positions: The Fund may as part of its investment strategy hold short credit and/or equity positions (taken only synthetically through derivatives). In the case of Debt Securities, such short positions will be selected based on the Investment Manager's assessment of the credit risk of underlying Investments (as determined by applying the Investment Manager's fundamental credit analysis of issuers on both an absolute and a relative basis as described in the Fund's investment policy). In the case of Equity Instruments, such short positions will be used to express a view on price movements of Investments or Investments' markets generally by taking short positions in individual Equity Instruments or selling equity index positions. The expected maximum level of long derivative positions which the Fund may hold is 900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 1000% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The Fund may also take short positions to hedge long positions in currencies, interest rates and Investments, in order to try to mitigate volatility and preserve the value of the Fund.

Exposure to Indices: The Fund may from time-to-time take exposure to indices, including through futures and forwards on indices or options on indices, provided that any such exposure will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look- through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the

Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned Investments that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Investment Manager.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of FDI will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall be calculated daily and shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 100% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of Investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund’s Net Asset Value, subject to a maximum exposure of 30% of the Fund’s Net Asset Value.

Investor Profile

The Fund is suitable for investors who seek regular income with the prospect of capital appreciation over a medium-term of at least three to five years but who are prepared to accept a medium to high level of volatility from time-to-time.

Investment Manager

The Manager has appointed M&G Investment Management Limited, whose registered office address is at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom, to act as the investment manager pursuant to an investment management agreement dated 31 July 2018, as amended. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement[1].

Sustainability Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Investment Manager integrates Sustainability Risk into its investment decision making process as detailed further in Annex II at the end of this Supplement.

The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/. The Fund also applies the exclusion list of the Investment Manager.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and the Investment Manager considers, as a result of

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Additional information is available on the Investment Manager’s website at https://www.mandgplc.com/our-business/mandg-investments/responsible-investing-at-mandg-investments.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	Closed	Euro	No	Yes/ 5%	€1,000 / €100	Accumulating
Class LH Acc	€100	10 May 2024 - 8 November 2024	Euro	No	Yes/ 5%	€1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/ 5%	€1,000 / €100	Distributing

Class LH Dist	€100	10 May 2024 - 8 November 2024	Euro	No	Yes/ 5%	€1,000 / €100	Distributing
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class K Dist	€100	Closed	Euro	No	No	€100 / €100	Distributing
Class KH Dist GBP	£100	10 May 2024 - 8 November 2024	GBP	Yes	No	£100/£100	Distributing
Class K Dist GBP	£100	Closed	GBP	No	No	£100/£100	Distributing
Class D Acc	€100	10 May 2024 - 8 November 2024	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	10 May 2024 - 8 November 2024	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10,000	10 May 2024 -8 November 2024	Euro	No	No	€1,000,000 / €100	Distributing

During the initial offer period, Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying

Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

Up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 5% of the value of the gross subscription except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

For any other risk that is not explicitly mentioned below in this supplement, the attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

CoCo Risk

CoCos are Debt Securities which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer’s capital falls in value. The existence of these trigger events creates a different type of risk from traditional Debt Securities and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Resolution powers: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non- viability is defined as the point at which the resolution authority determines that: (i) the institution is failing or likely to fail; (ii) there is no reasonable prospect that a private action would prevent the failure; and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instruments to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Flexible Income FAM Fund **Legal entity identifier: 6354006DDRFMHMEOVV17**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as it[s] objective a sustainable investment, it will hav[e] a minimum proportion of 20% of sustainabl[e] investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the use of an Exclusionary Approach (as defined below):

The Fund excludes certain potential investments from its investment universe based on the following ESG criteria (the "ESG Criteria") to mitigate potential negative effects on the environment and society (the "Exclusionary Approach"). In this regard, the Fund applies norms-based exclusions, whereby an investment that is assessed to be in breach of the

Investment Manager's good governance tests , as well as any company that is assessed to be in breach of the UNGC principles on human rights, labour, environment protection and anti-corruption, is excluded. Sector-based exclusions comprise of the Investment Manager's application of its thermal coal investment policy, while the fossil fuels exclusions test excludes companies that derive a certain percentage of revenues from the extraction of thermal coal, conventional and uconventional oil and gas extraction and carbon-intensive power generation. Social exclusions exclude companies that derive a certain percentage of revenues from adult entertainment, gambling, tobacco, controversial weapons and defence and other weapons. Where such exclusions apply, revenues are tested against the threshold set out for the relevant exclusion. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology. In respect of government bonds, the relevant government is assessed for factors indicating its social progress, with lower scoring governments being excluded, and governments that pass the social tests being subject to further tests to assess their environmental credentials. By applying its Exclusionary Approach, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment. All potential sustainable investments are screened against the above-mentioned ESG Criteria using the Exclusionary Approach.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund.

Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, for sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Further information on the Principal Adverse Impact indicators which are taken into account by the Investment Manager can be found in the Annex to the Investment Manager's website disclosures for the Fund. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Consideration of ESG Factors is fully integrated into analysis and investment decisions.

In order to identify investments for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the ESG Criteria are screened out.

2. From this narrowed investment universe, the Investment Manager allocates capital between different types of assets in accordance with the process explained above. Within each asset class the Investment Manager performs further analysis, including consideration of ESG Factors, to identify and take advantage of investment opportunities.

The Fund's ESG Criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;

- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements are binding, as part of the Investment Manager's strategy for this Fund:

- The Fund’s exclusions;
- The amount of the Fund aligned to the promoted environmental and/or social characteristics, as set out in the section "What is the asset allocation planned for this financial product?"; and
- Minimum levels of sustainable investments, as set out in the section "What is the asset allocation planned for this financial product?".

Where it is in the best interests of investors, the Fund may temporarily deviate from one or more of these elements, for example if the Investment Manager considers it prudent to hold high levels of cash in response to market conditions.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

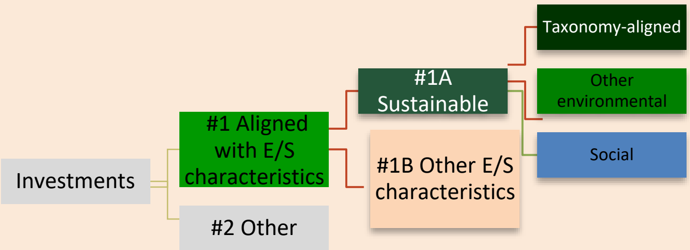
0%

What is the policy to assess good governance practices of the investee companies?

The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager’s good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Investment Manager expects at least 70% of the Fund to be aligned to the promoted E/S characteristics. At least 20% of the Fund will be in Sustainable Investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives may be considered aligned with the promoted environmental and/or social characteristics on thefollowing basis:
Exclusions:

1. Where a derivative represents exposure to a single name it must be a permitted investment for the Fund.
2. Where a derivative represents exposure to a diversified financial index, it must deliver an evidencable alignment to the promoted characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

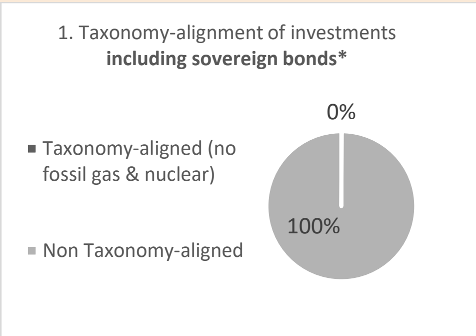
Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

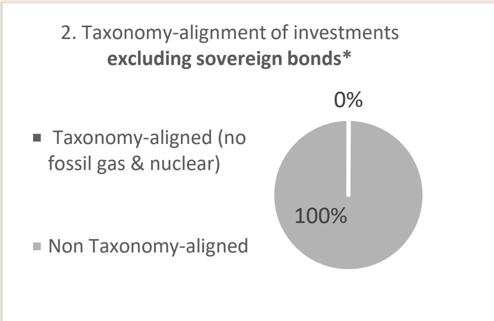
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 60% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%

What is the minimum share of socially sustainable investments?

5%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Fund, including the Good Governance Policy, Responsible Investment Policy, Exclusion Policy and PAI Statement can be found on the Manager's website at the following links

Funds and investment products | Fineco Asset Management

ESG and responsible investments | Fineco Asset Management.

EUROPEAN EQUITY FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **EUROPEAN EQUITY FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset- management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to provide long-term capital growth by investing primarily in European companies.

The Fund seeks to achieve its investment objective while promoting environmental, social and/or governance characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve this objective by investing the majority of its assets (excluding cash and cash equivalents) in equity securities of companies across any sector or market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, a European country that are listed on Recognised Markets. Such investments will comprise common stock including, but not limited to, publicly or real estate investment trusts ("REITs").

The Fund follows a bottom-up investment process investing in European stocks with value, quality and momentum style characteristics that it believes will deliver outperformance over the long term. The Investment Manager will select equity securities through bottom-up research focused on the above described investment styles. This approach combines both the rigor of quantitative approaches together with the experience, common sense and balanced return and risk appraisal of fundamental approaches.

To identify attractively valued stocks we look at how each stock is valued relative to the market and its peers. The Investment Manager also ensures that the underlying company is fundamentally sound, i.e. the stock is not cheap for a good reason.

The Investment Manager's definition of high quality means that it seeks to invest in companies that are profitable, have sustainable earnings and have a management team with good capital discipline. The Investment Manager aims to invest in companies that are able to sustain profit growth and margins over a long period of time. The Investment Manager expects management to be prudent, not profligate, with shareholder funds. In particular, the Investment Manager is wary of companies which have a track record of issuing shares to make acquisitions, preferring to invest in companies which can finance their growth through internally generated cash flow.

To identify stocks with positive momentum, the Investment Manager looks at both share price and earnings momentum. Stocks that have performed well over the last 12 months tend to continue to perform well and conversely stocks that have performed poorly tend to continue to underperform. Earnings momentum is important to our process because one revision to expected earnings tends to be followed by another revision in the same direction. The Investment Manager's decision making is not impacted by what a sell side analyst's recommendation is for any given company but it does analyse in detail which way underlying forecasts are moving and why.

The Fund will measure its performance against the Morgan Stanley Capital International (MSCI) Europe Index (Total Return Net) which represents the performance of large and mid-cap equities across 15 developed countries in Europe.

Debt securities (such as fixed or floating corporate bonds and government bonds), cash and cash equivalents (such as money market instruments and time deposits) may be held on an ancillary basis.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

The Fund may invest in assets denominated in any currency and currency exposure may be hedged.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the MSCI Europe Index (Total Return Net). The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

ESG Integration

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The list of ESG factors considered by the Investment Manager for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Environmental characteristics include, but are not limited to, climate change mitigation and adaptation, water and waste management and biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. The Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

The Fund may invest in ‘sustainable investments’ as such term is defined within Section 2(17) of the SFDR.

A minimum of 50% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics (separate and distinct from an investment in ‘sustainable investments’).

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https//fidelityinternational.com/sustainableinvesting-framework/ and may be updated from time to time.

The Fund adheres to an enhanced, binding, principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time. The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, Responsible Business Conduct and International Labour Organization (ILO) Conventions.

The negative screening includes issuers which have exposure, or ties, to:

i. controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons);
ii. production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
iii. production of semi-automatic firearms intended for sale to civilians and the sale of semi-automatic firearms to civilians;
iv. tobacco production, retailing, distribution and licensing;
v. or thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved science based targets or alignment with a transition pathway initiative scenario or a reasonably equivalent public commitment.

The Investment Manager may apply revenue thresholds for more refined screens.

Moreover, the Investment Manager will comply with the Manager's exclusion policy and list, unless the Investment Manager's exclusion policy results in a more stringent rule than that or those provided for by the Manager's exclusion policy, and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

The Investment Manager's sustainable investing policy is available at https://fidelityinternational.com/sustainable-investing-framework/.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Exchange Traded Futures contracts: The Fund may use exchange traded futures contracts by reference to the equity securities in which it may invest accordance with its Investment Objective and Policies (see above),for the purpose of managing cash flows in and out of the Fund.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund’s investment decision making process, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under ESG Integration.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered

[1]The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Investor Profile

The Fund is a core-equity fund designed to give broad market exposure to European stock markets. Because the Fund is diversified across a number of markets, it may be suitable for investors who are looking for a core equity investment to sit at the heart of their portfolio, or as a stand-alone investment aimed at producing long-term capital growth.

The Fund is offered to investors who have financial market knowledge and experience and also to investors who have basic or no financial market knowledge and experience and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.

Investment Manager

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP to act as the Investment Manager pursuant to an investment management agreement as amended and restated on 13 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum	Distribution Type

						Subsequent Subscription	
Class L Accumulating	€100	Closed	Euro	No	Yes/5%	€ 1,000 / €100	Accumulating
Class L Distributing	€100	Closed	Euro	No	Yes/5%	€ 1,000 / €100	Distributing
Class A Accumulating	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class I Accumulating	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	2 December 2022- 1 June 2023	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	2 December 2022- 1 June 2023	GBP	No	No	£100 / £100	Accumulating
Class D Acc*	€100	2 December 2022- 1 June 2023	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022- 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

All Share Classes are offered during the initial offer period (as indicated in the above table).

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 3:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following

Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: EUROPEAN EQUITY FAM FUND
Legal entity identifier: 635400NG22RCW3MTWI11

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of The Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;

ii) the percentage of The Fund invested in securities of issuers with exposure to the Exclusions (as defined below);

iii) the percentage of The Fund invested in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund determines a sustainable investment as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts are material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers,The Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through The Fund’s quarterly review process.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by The Fund, PAI may not be considered.

No

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide long-term capital growth by investing primarily in European companies.

The Fund seeks to achieve its investment objective while promoting environmental, social and/or governance characteristics.

The Fund seeks to achieve this objective by investing the majority of its assets (excluding cash and cash equivalents) in equity securities of companies across any sector or market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, a European country that are listed on Recognised Markets. Such investments will comprise common stock including, but not limited to, publicly or real estate investment trusts ("REITs").

A minimum of 50% of The Fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

In respect of its direct investments in corporate issuers, the Fund is subject to:

1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and

2. a norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

3. Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework (fidelityinternational.com) and further details on the Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Mandate will invest:

(i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,

(ii) a minimum of 30% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

In addition, The Fund will systematically apply the Exclusions as described above.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

This question is not applicable.

What is the policy to assess good governance practices of the investee companies?

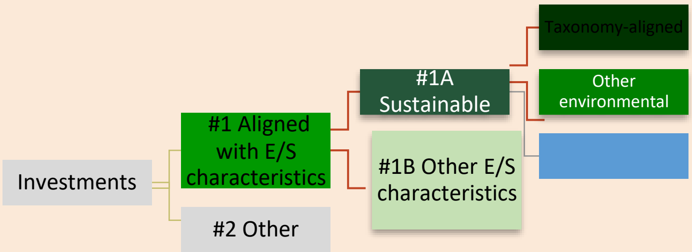
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

(#1 aligned with E/S characteristics) The Fund aims to invest:

(i) A minimum of 50% of its assets in securities of issuers with favourable ESG characteristics,

(ii) A minimum of 30% in sustainable investments (#1A sustainable)* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 10% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0 %have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

**Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of The Fund dedicated to promotion of environmental or social characteristics.

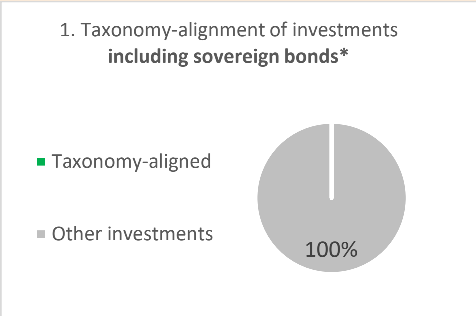
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

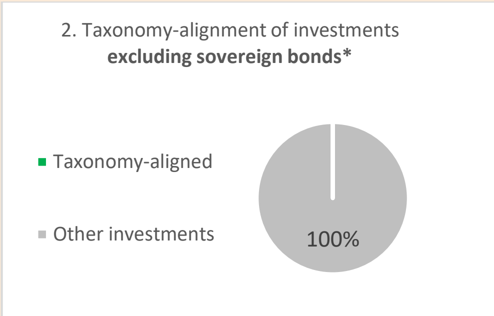
The Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of The Fund

with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.
The taxonomy alignment of the underlying investments of The Fund is measured by turnover.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests a minimum of 10% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund invests a minimum of 0% in sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of The Fund will be invested in assets aligned with the financial objective of The Fund, cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, The Fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  This question is not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  This question is not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  This question is not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  This question is not applicable.

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

US EQUITY VALUE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **US EQUITY VALUE FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

The Fund seeks to achieve this objective by investing at least 90% of its assets (excluding cash and cash equivalents) in equity securities of companies across any sector and market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, the US that are listed on Recognised Markets in the US. The remaining 10% of the Fund's assets will be invested in equity securities of companies located globally that are denominated in US dollars and are listed on Recognised Markets in the US. Equity securities will comprise common stock including, but not limited to, publicly traded equity securities or real estate investment trusts ("REITs") as well as American Depositary Receipts and New York Registered Shares.

The investment philosophy of the Fund and the basis on which investments will be selected is founded on the belief that companies which possess the ability to consistently generate free cash flow and effectively allocate capital to generate growth in value per share will, over the long term, outperform stock market averages. The Investment Manager applies a disciplined valuation process in order to enhance long-term returns and to identify companies that are trading at a discount to their intrinsic value. The Investment Manager will carry out extensive fundamental research using both quantitative and qualitative techniques to identify high quality investments that are trading at a discount to their intrinsic value. When focusing on quality, the Investment Manager looks at the consistency and sustainability of earnings as well as the strength of the management team. The Fund will measure its performance against the S&P 500 Value Net Total Return Index which is an index composed of large and mid-capitalization U.S. equities that exhibit value characteristics.

The Fund may also invest in Canadian companies and companies domiciled elsewhere, however, the Fund is permitted to invest only in those stocks of non-U.S. domiciled companies which are denominated in U.S. dollars and traded on U.S. exchanges.

Cash and cash equivalents (such as money market funds, time deposits and treasury bills) may be held by the Fund on an ancillary basis. The Fund may also invest in other Underlying Funds.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus. No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the S&P 500 Value Net Total Return Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is a product of S&P Dow Jones Indices LLC or its affiliate, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”).

Use of Financial Derivative Instruments (“FDIs”) and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: future and forwards. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund’s portfolio, either by reference to the equity securities in which it may invest or the markets to which it may be exposed, in accordance with its Investment Objective and Policy (see above).

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund’s exposure to securities lending transactions is expected to be 5% of the Fund’s Net Asset Value, subject to a maximum exposure of 30% of the Fund’s Net Asset Value.

Risk Measurement – Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund’s Net Asset Value.

Investor Profile

The Fund is suitable for investors who have financial market knowledge and experience and also for investors who have basic or no financial market knowledge and experience and is intended for long-term investment.

This is a value investment style equity fund designed to give exposure to value companies in the US. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance, although research shows that over the long-term both investment styles have outperformed. Therefore, this Fund can be used both to provide a value tilt to an existing diversified portfolio or as investment in its own right. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar

Investment Manager

The Manager has appointed Invesco Advisers, Inc. of Two Peachtree Pointe, 1555 Peachtree Street, N.E. Suite 1800, Atlanta, Georgia 30309, USA to act as the investment manager pursuant to an investment management agreement dated 13 December 2021(as may be amended and restated from time to time). The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Accumulating	€100	Closed	Euro	No	Yes/5%	€ 1,000 / €100	Accumulating
Class LH Accumulating	€100	2 December 2022 – 1 June 2023	Euro	Yes	Yes/5%	€ 1,000 / €100	Accumulating
Class L Distributing	€100	Closed	Euro	No	Yes/5%	€ 1,000 / €100	Distributing
Class LH Distributing	€100	2 December 2022 – 1 June 2023	Euro	Yes	Yes/5%	€ 1,000 / €100	Distributing
Class A Accumulating	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class AH Accumulating	€100	2 December 2022 – 1 June 2023	Euro	Yes	No	€ 1,000 / €100	Accumulating
Class I Accumulating	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100 / £100	Accumulating
Class D Acc *	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500/ €100	Accumulating

Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

All Share Classes are offered during the initial offer period (as indicated in the above table).

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"Valuation Point" means 3:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses
Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

FINECO AM EUROPEAN CORPORATE BOND FUND

SUPPLEMENT DATED 5 JANUARY 2023

This Supplement contains specific information in relation to **FINECO AM EUROPEAN CORPORATE BOND FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together, the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to maximise total returns through a combination of income and capital appreciation.

The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described under “ESG Integration” below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve this objective by investing at least 70% of its Net Asset Value in Investment Grade corporate bonds denominated in any European currency. The corporate bonds that the Fund may acquire may be fixed or floating rate instruments issued by corporates located in any part of the World and operating in any economic sector and includes bonds, commercial paper or letters of credit that are rated Investment Grade or deemed to be of at least an equivalent credit quality by the Manager.

The Manager believes that bond returns are driven by a combination of macroeconomic, asset, sector, geographic and stock-level factors. A dynamic investment approach is followed, allowing the Manager to change the blend of duration and credit exposure. The Manager, for instance, may by varying the allocation of the Fund's portfolio to Investment Grade corporate bonds, either increase or decrease the amount of credit risk within the portfolio in response to economic forecasts market movements or the Manager's view, and may adjust the Fund's duration based on interest rate forecasts by buying longer or shorter maturity corporate bonds or bond futures.

The Fund is diversified by investing in a range of individual issuers, sectors and geographies. Credit rating downgrades and defaults tend to be concentrated within individual sectors or geographies, so diversification aims to limit losses if the fundamentals of any particular sector or geography deteriorate. An in-house team of credit analysts assists the Manager in individual credit selection along with the monitoring of issuers held by the Fund. Credit analysis will focus on quantitative and qualitative appraisal of the credit standing of corporate issuers and the Manager will use the output of this analysis to identify investment opportunities, taking into consideration macroeconomic, sector and geographic factors mentioned above. For example, the Manager may select higher rated bonds if defaults are likely to rise the Manager was concerned regarding an increased risk of default, or select lower rated and higher yielding bonds, if defaults are likely to decrease.

The Fund may invest up to 30% of its Net Asset Value in high-yield fixed or floating rate corporate bonds that are rated below Investment Grade or in bonds or public debt securities that are issued or guaranteed by European governments or their agencies such as treasury bills and municipal bonds, which in each case may be denominated in any European currency. The Fund may also hold up to 20% of its Net Asset Value in contingent convertible bonds ("CoCos").

The Fund may also hold money market instruments including, but not limited to, treasury bills, certificates of deposit, commercial paper, and bankers' acceptances. Cash equivalents such as bills of exchange or cash deposits may also be acquired by the Fund.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus. Use of Financial Derivative instruments ("FDIs") and other instruments and Techniques

The Fund may engage in transactions in FDI primarily for the purposes of hedging or for the purposes of efficient portfolio management. The types of FDIs that the Fund may use are: futures, forwards, options, credit default swaps and interest rate swaps and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk and duration.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual bonds or markets to which the Fund may be exposed. In addition, futures may be used to manage the Fund's overall portfolio duration, including as may be determined by the Manager increasing the portfolio's duration

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual bonds that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing corporate or government bonds or for the purposes of hedging exposure and reducing the credit risk in respect of its investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to certain corporate or government bonds and may also take synthetic short positions on bonds or indices, either as a hedge against a long position or for investment purposes.

The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time to time), however, the underlying assets of such indices will be corporate bonds that the Fund may acquire in accordance with its investment policy. The Manager will not use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Interest Rate swaps: The Fund will use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 300% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall be calculated daily and shall not exceed 13% per cent of the Net Asset Value of the Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 100% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Benchmark Information

The Fund is actively managed. The Manager has selected the iBoxx Euro Corporate Overall Total Return Index (the “Index”), which is used for performance comparison purposes only. The Index ticker is QW5A Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

ESG Integration

The Fund seeks to promote ESG characteristics through the active incorporation of ESG factors and considerations into the investment decision making framework, and portfolio analysis and monitoring activities, using inputs from internal and external data sources.

ESG Screenings

Exclusion screenings: In the process of selection of the permitted instruments, the Manager’s exclusion policy will apply.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list which is derived from the exclusion policy may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

ESG Assessment: The Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager's website at the link: http://finecoassetmanagement.com/sustainability/

The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

Data Reliance: The Manager will (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and will apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

ESG factors

The list of ESG factors considered by the Manager for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Examples of ESG factors considered by the Manager are:

Environmental Issues	**Social Issue**	**Corporate Governances Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Manager's sustainable investing approach, please refer to the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/

Investor Profile

The Fund is suitable for investors seeking income and capital growth over the long term (i.e. 5+ years) through investment in a portfolio of mainly investment grade corporate bonds and who are willing to accept a moderate level of volatility.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under "ESG Integration".

While the Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that such an assessment of Sustainability Risks may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Investment Advisor

The Manager has appointed M&G Investment Management Limited with registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as its investment advisor with no discretionary power (the "Investment Advisor") in respect of the Fund, pursuant to a non-discretionary investment advisory agreement dated 10 June 2021. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

The Investment Adviser is authorised to provide investment advisory services and supervised by the Financial Conduct Authority ("FCA") in the United Kingdom.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/3.25%	€1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/3.25%	€1,000 /€100	Distributing
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 1.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Investment Advisor Fees
The Manager shall pay out of its own fee the fees of the Investment Advisor.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 3.25% of the value of the gross subscription except in respect of unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Contingent Convertible Bond Risk

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are usually issued by financial institutions and convert to equity when a predetermined trigger is met, such as when the issuer's capital or balance sheet falls in value. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

- Trigger level risk: Each instrument has its own characteristics and trigger levels differ and determine exposure to a conversion risk depending on the common equity tier 1 (CET1) (which is highest quality capital layer) distance to the trigger level. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.

- Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

- Call extension risk: As CoCos can be issued as perpetual instruments investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

- Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stress and testing of conversion levels may be highly unpredictable. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform.

- Valuation risk: CoCos' often provide attractive yield which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The risk is whether investors fully consider the risk of conversion or coupon cancellation.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FINECO AM EUROPEAN CORPORATE BOND FUND
Legal entity identifier: 635400VB7WY5JVUSOX26

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _5_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund include:

1. **Sustainable Investments:** The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm.

2. **Positive Screening**: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate environmental and/or social characteristics by analysing Environmental and/or Social

ratings attributed to such companies with the exclusion of Environmental and/or Social “laggards” from the Fund’s investment portfolio. By incorporating positive Environmental and/or Social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

3. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund’s portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

4. **Negative Screening (Norm-based exclusions)**
For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund’s investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

   Exclusion categories considered in the Exclusion Policy are:

   - United Nations Global Compact Principles
   - Controversial Weapons
   - Tobacco
   - Climate Change
   - Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data receievd from third party data provider/s):

i) The percentage of the Fund portfolio made in sustainable investments;

ii)The minimum Fund level ESG score;

iii) The percentage of the Fund’s portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and;

iv) The percentage of the Fund investment universe subject to the Manager’s exclusion policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund intends to make is to promote environmental and/or social characteristics. The Fund will assess the issuer of the underying secrutiy and will only classifiy investment in issuers that meet the below criteria as sustainable investments inline with Article 2 (17) of SFDR:

a. Made in investee companies that demonstrate good governance;

b. Operate in a manner that demonstrates that they do no signifcant harm to other environmental objectives; and

c. The investee companies makes a positive contribution towards an environmental or social objective. The Manager is free to allocate between underlying holdings with an environmental, and/or a social objective. The Manager is not required to favour any specific type of sustainable investment.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

- Principal Adverse Impact Indicators are calculated at portfolio level. The results will be compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve at Fund level and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no signifcant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to maximise total returns through a combination of income and capital appreciation.

The Fund seeks to achieve this objective by investing at least 70% of its Net Asset Value in Investment Grade corporate bonds denominated in any European currency. The corporate bonds that the Fund may acquire may be fixed or floating rate instruments issued by corporates located in any part of the World and operating in any economic sector and includes bonds, commercial paper or letters of credit that are rated Investment Grade or deemed to be of at least an equivalent credit quality by the Manager.

The Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact (UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and higher ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **Minimum underying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;

b. **Exclusion Policy**

The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

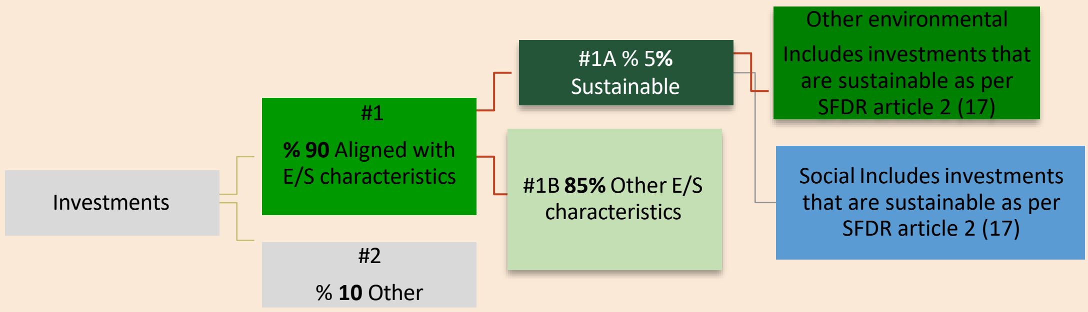
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 5% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

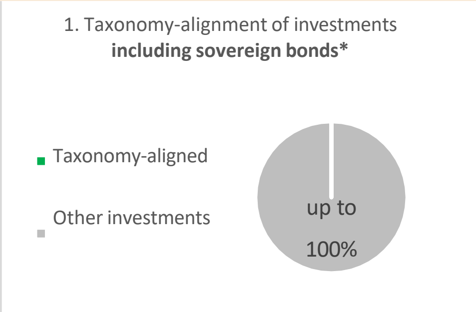
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

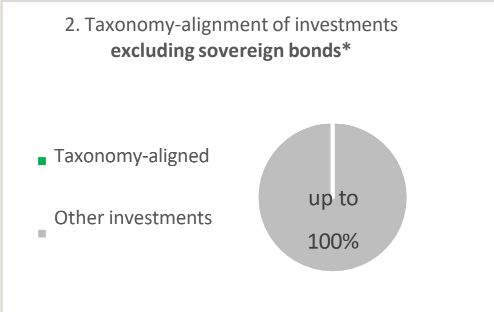
Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%*

What is the minimum share of socially sustainable investments?

5%*

*The Fund commits to invest at least 5% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

M&G NORTH AMERICAN VALUE FAM FUND

SUPPLEMENT DATED 5 JANUARY 2023

This Supplement contains specific information in relation to **M&G NORTH AMERICAN VALUE FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to achieve total returns over the medium term of typically three to five years, through a combination of income and capital appreciation.

The Fund seeks to achieve this objective by investing at least 80% of its Net Asset Value in equity securities of companies across any sector and market capitalisation that are incorporated, domiciled in, or do most of their business activity in the US or Canada. For the remainder of its portfolio, the Fund may invest up to 20% of its Net Asset Value in securities issued by companies located in other markets other than the US or Canada.

The Fund seeks to achieve its investment objective while promoting environmental, social and governance (ESG) characteristics under Article 8 of SFDR as described in Annex II at the end of this Supplement. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Investment Manager applies a bottom-up, value-based investment approach to identify cheap stocks that the Investment Manager believes are mispriced. The Investment Manager employs a disciplined investment process that combines strict quantitative valuation screening with fundamental analysis. The first stage of the investment process involves a quantitative valuation screen to identify the cheapest quartile of stocks within every industry sector (for example financials, healthcare, consumer staples etc.). The screening uses the adjusted price-to-book metric (which is a ratio used to compare a company's market value i.e. that indicated by its stock price, to its book value or value of its net assets as reported on the company's balance sheet). The next stage of the process is to conduct fundamental analysis to assess the risk/reward profile on a medium- term view (typically 5 years), which is determined by considering downside scenarios in relation to an investment and only proceeding where the Investment Manager's judgement is that the upside scenarios are more compelling. This analysis focuses on three key aspects of a company: financial strength, management behaviour and overall business strength. The objective of this analysis is to identify and exclude firms that are undervalued for a reason, and whose share prices are unlikely to improve over time. Based on this analysis, the Investment Manager aims to construct a diversified portfolio of 60 to 100 stocks. Diversification spreads the Fund's risk across different sectors and companies.

The Fund may also invest in deposits, money market instruments such as certificates of deposit, commercial paper and bankers' acceptances.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Manager has selected the S&P 500 Net Total Return Index (the "Index"), which is used for performance comparison purposes only. The Index ticker is SPTR500N Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

Use of Financial Derivative instruments ("FDIs") and other instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging. It is not intended to utilise leverage in the Fund. Global exposure is calculated using the commitment approach. Global exposure as a result of FDIs, as measured using the commitment approach, shall not exceed 75% of the Fund's Net Asset Value.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors seeking income and capital growth over the long term (i.e. 5+ years) through investment in a portfolio of North American equities and who are willing to accept a moderate level of volatility.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of the SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar Investment Manager

The Manager has appointed M&G Investment Management Limited of 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/ 5%	€1,000 / €100	Accumulating
Class LH Acc	€100	2 December 2022 – 1 June 2023	Euro	Yes	Yes/ 5%	€1,000 / €100	Accumulating
Class L Dist	€100	2 December 2022 – 1 June 2023	Euro	No	Yes/ 5%	€1,000 / €100	Distributing
Class LH Dist	€100	2 December 2022 – 1 June 2023	Euro	Yes	Yes/ 5%	€1,000 / €100	Distributing
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	Yes	No	£100/ £100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100/£100	Accumulating
Class D *Acc**	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022-1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 12:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge: Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: M&G North American Value FAM Fund
Legal entity identifier: 635400NI1FETHUPUEU96

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below):

The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society ("Exclusionary Approach").

The Fund maintains a weighted average ESG rating that is either

1. Higher than that of the equity market as represented by its investment universe; or
2. Equivalent to at least an MSCI A rating, whichever is lower ("Positive ESG Tilt").

In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments
- Positive ESG Tilt: Portfolio weighted average ESG score versus investment universe weighted average ESG score or versus the ESG score corresponding to the lowest numerical value of the MSCI A rating.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful

2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund.

Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, for sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Consideration of ESG Factors is fully integrated into analysis and investment decisions.

In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the ESG Criteria and contained in the Manager's exclusion policy are screened out.

2. The Investment Manager then performs further analysis, including consideration of ESG factors, to identify and take advantage of investment opportunities. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective. This process should result in a portfolio with better ESG characteristics. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings.

3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective.

The Fund's ESG Criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements are binding:

- The Fund's exclusions;
- The Fund's Positive ESG Tilt;
- The amount of the Fund aligned to the promoted environmental and/or social characteristics; and
- Minimum levels of sustainable investments.

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

Where it is in the best interests of investors, the Fund may temporarily deviate from one or more of these elements, for example if the Investment Manager considers it prudent to hold high levels of cash in response to market conditions.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

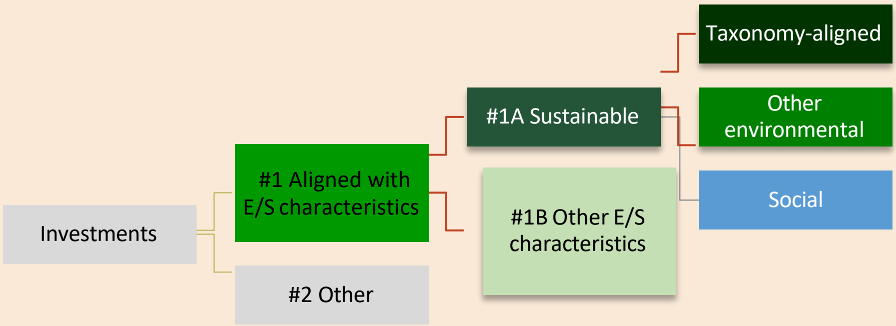
0%

What is the policy to assess good governance practices of the investee companies?

The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Investment Manager expects at least 70% of the Fund to be aligned to the promoted E/S characteristics. At least 20% of the Fund will be in Sustainable Investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to attain the promoted environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

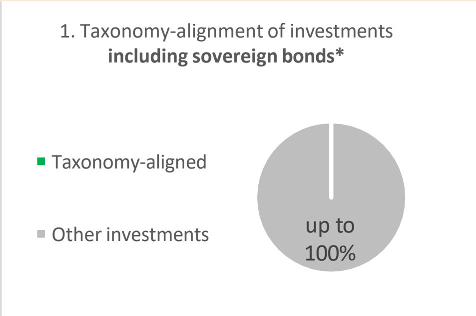
0%

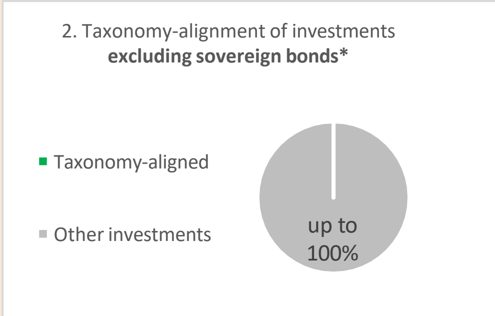
Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

5%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash, near cash and money market funds and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics,

e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

M&G OPTIMAL INCOME FAM FUND

SUPPLEMENT DATED 5 JANUARY 2023

This Supplement contains specific information in relation to **M&G OPTIMAL INCOME FAM FUND** (the "Fund"), a sub-fund **of FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset- management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities and financial derivative instruments the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to maximise total returns through a combination of income and capital appreciation.

The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described further below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve its investment objective by investing at least 50% of its Net Asset Value in fixed rate debt securities, floating rate debt securities or asset backed securities. The debt securities that the Fund may hold may be rated Investment Grade, below Investment Grade or not be rated by any credit rating agency. The debt securities may be issued by corporates, governments and their agencies, public authorities, quasi- sovereigns and supranational bodies and examples of the debt securities that the Fund may hold include corporate debt securities such as debentures and commercial paper, and sovereign and government issued debt securities such as treasury bills and municipal bonds. The Fund may also hold up to20% of its Net Asset Value in contingent convertible bonds ("CoCos").

The Fund is not restricted on the extent to which it may invest in any geographic region (including emerging markets) or economic sector. Accordingly, issuers of debt securities may be located in any country, including emerging markets, and may be involved in any industry or market sector and their securities may be denominated in any currency. Investment by the Fund, if any, in securities issued by Russian issuers will not exceed 10% of its Net Asset Value and will be limited to securities which are listed and/or traded on the Moscow Exchange. At least 80% of the Net Asset Value will be in Euro or hedged into Euro.

The Investment Manager may acquire debt securities as outlined above with different maturities and durations. The Investment Manager will assess expected changes to interest rates, and adjust the average duration of the Fund's portfolio by buying longer or shorter maturity debt securities.

The Fund may hold up to 20% of its Net Asset Value in equities, which may be denominated in any currency or exposed to any market sector. When investing in corporate debt securities, the Investment Manager will examine the company's capital structure for example secured or unsecured, senior or subordinated debt in order to select a particular investment. At times a company's equity, based on the Investment Manager's assessment of income and capital appreciation (as outlined below) may appear to be a better investment relative to the company's debt that may be acquired in accordance with the Fund's investment policy.

The Fund may also acquire money market instruments such as such as certificates of deposit, commercial paper or bankers' acceptances as well as investing in cash and bank deposits.

In managing the Fund, the Investment Manager employs a top-down and bottom-up investment strategy to select and manage investments. The top-down component consists of allocating investments based on the global investment outlook and considering the macroeconomic environment, including the likely path of growth, inflation and interest rates. The result of this analysis helps to inform the Fund's sensitivity to interest rate movements (understood as duration positioning) and its allocation to the various types of debt securities. The bottom-up component of the investment strategy involves individual credit analysis and selection in by a team of in-house credit analysts, which provides bottom-up analysis of the corporate bond markets to complement the Investment Manager's views.

The Fund may also invest in deposits, warrants, money market instruments such as certificates of deposit, commercial paper or bankers' acceptances and Underlying Funds. Investment in warrants will not be leveraged and will be limited to 10% of the Fund's Net Asset Value.

Direct exposure to the abovementioned investments in India will be achieved in the following manner:

Direct Investment in India
The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI.

In addition to the above mentioned direct exposure to investments in India, indirect exposure to India may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Manager has selected to use one third of each of the following indices for performance comparison purposes only:

- Bloomberg Global Aggregate Corporate Total Return Index Value Hedged EUR (Index ticker: LGCPTREH Index);
- Bloomberg Global High Yield Total Return Index Value Hedged EUR (Index ticker: LG30TREH Index); and
- Bloomberg Global Treasury Total Return Index Value Hedged EUR (Index ticker: H00023EU Index)

(the “Indices”).

The Manager does not intend to replicate the composition of such Indices and may at all times exercise total freedom by investing in securities which are not included in the referenced Indices, or which are present in different proportions.

Promotion of Environmental and/or Social Characteristics

The Fund promotes the following characteristics:

1. The Fund promotes that certain minimal environmental and social standards are achieved to mitigate negative impacts on society and the environment. This is achieved by the application of the set of exclusions as further detailed below.

2. The Fund’s weighted average ESG score is better than that of the investment universe (i.e. the sustainability profile of the Fund is better than that of the investment universe, regarding E, S and G pillars that are captured in the ESG score, as further detailed below). The investment universe is the set of all investable securities from which the Investment Manager can select investments, according to the investment objective and policies of the Fund.

The Fund promotes environmental and/or social characteristics through a positive ESG tilt approach, meaning the Fund is positively tilted towards investments with better ESG characteristics as compared to the relevant investment universe. The positive tilt is achieved by the Fund maintaining a weighted average ESG score above the average ESG score of the investment universe.

In addition to the positive tilt, the Investment Manager applies the below set of exclusions:

ESG Criteria	**Rationale**
United Nations Global Compact (**UNGC**)	Any company that is assessed to be in breach of the UNGC principles on human rights, labour, environment protection and anti-corruption.
Freedom House	Any government bond from countries classed as “Not Free” by the Freedom House index based on civil liberties and political rights.

Moreover, the Investment Manager will comply with the Manager’s exclusion policy and list, unless the Investment Manager’s exclusion policy results in a more stringent rule than that or those provided for by the Manager’s exclusion policy, and, in such case, the Investment Manager’s more stringent rule(s) will apply. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. The Manager’s exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

The exclusions specifically covered by the Manager’s Exclusion Policy currently include:

a. Issuers that breach the principles of the United Nations Global Compact (UNGC);

b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);

c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;

d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;

e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

In order to identify securities for purchase, the Investment Manager follows the process below:

- The exclusions listed in the ESG Criteria, in addition to the exclusions applied by the Manager, subject to the rules set out above, are screened out.

- The Investment Manager then performs fundamental analysis taking into consideration the macroeconomic, sector and company specific information as well as analysis of securities and their issuers to identify and take advantage of investment opportunities. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings.

The Fund includes ESG analysis in its investment decisions on at least:

- 90% of debt securities, money market instruments with an investment grade credit rating; sovereign debt issued by developing countries; and equities issued by large capitalisation companies in developed countries;

- 75% of debt securities and money market instruments with a high yield credit rating; sovereign debt issued by emerging market countries, equities issued by large capitalisation companies in emerging market countries; and equities issued by small and mid-capitalisation companies in any country.

For the purposes of the test above, small capitalisation companies are those with market capitalisation below €5 billion, mid-capitalisation companies are those between €5 billion and €10 billion and large capitalisation companies are those above €10 billion.

In order to evaluate investments, the Fund uses external service providers in addition to the Investment Manager's own assessment. The weighted average ESG score is determined by using scores from MSCI, unless the Investment Manager disagrees with such score, in which case it will substitute its own. The Fund's calculation methodology does not include those securities that do not have an ESG rating, or cash, near cash, some derivatives and some collective investments schemes.

In assessing counterparties and issuers for cash management (including cash and near cash), derivatives, and manufacturers of collective investment schemes, the Investment Manager's ESG analysis focuses on understanding downside risks arising from ESG factors. This principally relates to considering the likelihood of Sustainability Risks affecting the creditworthiness of such entities or otherwise affecting the exposure taken financially. In addition, for derivatives, and collective investment schemes, the Investment Manager considers the underlying exposure and forms a view on whether it is appropriate for the Fund. For derivatives relating to single names or specific baskets of securities, appropriateness is assessed by whether the underlying would be an appropriate investment for the Fund if bought directly.

The Investment Manager manages the Fund in accordance with its ESG Investment Policy (the "ESG Policy") on a continuous basis. The Investment Manager's ESG Policy is available on the Investment Manager's website at the following link: https://www.mandgplc.com/our-business/mandg-investments/responsible-investing-at-mandg-investments.

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions in FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: futures, forwards, options, credit default swaps, total return swaps and interest rate swaps and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk and duration and the expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks and (currency, interest rate and credit) affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed. In addition, futures may be used to manage the Fund's overall portfolio duration, including as may be determined by the Investment Manager increasing the portfolio's duration.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual debt securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing debt securities or for the purposes of hedging exposure to debt securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to certain debt securities and may also take synthetic short positions on debt securities or indices, either as a hedge against a long position or for investment purposes.

Interest Rate Swaps: The Fund will use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to debt securities and asset- backed securities referred to in the Fund's investment policy. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 25% of its Net Asset Value through total return swaps.

Inflation Swap: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Long/Short Exposure

The Fund may as part of its investment strategy hold short positions exclusively through derivatives including through total return swaps and credit default swaps on debt securities, currencies or interest rates. Short positions will be used to hedge against price movements of debt securities or bond markets generally by taking short positions in individual debt securities or debt securities indices through the use of swaps. Currency swaps may be used to hedge foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated depreciation in the value of a currency. The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 300% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The Fund may also take short positions to hedge long positions in debt securities, currencies and interest rates, in order to try to mitigate volatility and preserve the value of the Fund.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look- through" approach which allows the Manager to analyse the Fund's exposure to the index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be corporate or government debt securities that the Fund may acquire in accordance with its investment policy. The Investment Manager will not use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders on request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall be calculated daily and shall not exceed 20% per cent of the Net Asset Value of the Fund, based on a 1 month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for investors seeking income and capital growth over the long term (i.e. 5+ years) through investment in a portfolio of debt securities and who are willing to accept a low to moderate level of volatility.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

Additional Sustainability Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to either high or low levels of Sustainability Risk.

The Investment Manager integrates Sustainability Risk into its investment decision making process as detailed further above.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confirming the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Additional information is available on the Investment Manager's website at https://www.mandgplc.com/our-business/mandg-investments/responsible-investing-at-mandg-investments.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Investment Manager

The Manager has appointed M&G Investment Management Limited of 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/4%	€1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/4%	€1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Distributing

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing

Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 12:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 4% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Contingent Convertible Bond Risk

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are usually issued by financial institutions and convert to equity when a predetermined trigger is met, such as when the issuer's capital or balance sheet falls in value. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

- Trigger level risk: Each instrument has its own characteristics and trigger levels differ and determine exposure to a conversion risk depending on the common equity tier 1 (CET1) (which is highest quality capital layer) distance to the trigger level. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.

- Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

- Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

- Call extension risk: As CoCos can be issued as perpetual instruments investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

- Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stress and testing of conversion levels may be highly unpredictable. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform.

- Valuation risk: CoCos' often provide attractive yield which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The risk is whether investors fully consider the risk of conversion or coupon cancellation.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: M&G OPTIMAL INCOME FAM FUND
Legal entity identifier: 635400ZSWNWUL3K7NJ24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the use of an Exclusionary Approach and a Positive ESG Tilt (as defined below):

The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach").

The Fund maintains a weighted average ESG rating that is higher than that of its investment universe ("Positive ESG Tilt"). In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings. At an individual security level, the Investment Manager favours investments with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective. No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment
- Positive ESG Tilt: Portfolio weighted average ESG score versus investment universe weighted average ESG score.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment. The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible

with sustainable investment

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund.

Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, for sustainable investments, principal adverse impacts are a key part of assessing such investments do

not do significant harm as explained above. For other investments the Investment Manager’s research process

includes consideration of Principal Adverse Impact indicators for all investments where data is available, which

allows the Investment Manager to make informed investment decisions, as explained above.

Information on how the principal adverse impacts were taken into account will be provided in the Fund’s annual resport.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Consideration of ESG Factors is fully integrated into analysis and investment decisions. In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the ESG Criteria are screened out.
2. The Investment Manager then performs further analysis, including consideration of ESG factors, to identify and take advantage of investment opportunities. The Investment Manager favours issuers with better ESG characteristics where this is not detrimental to the pursuit of the financial investment objective. This process should result in a portfolio with better ESG characteristics. In constructing a portfolio positively tilted towards investments with better ESG characteristics, the Investment Manager may nonetheless invest in investments across the full spectrum of ESG ratings.
3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund’s financial objective.

The Fund’s ESG Criteria apply to at least:

• 90% of debt securities, money market instruments with an investment grade credit rating; sovereign debt issued by developed countries; and equities issued by large capitalisation companies in developed countries;

• 75% of debt securities and money market instruments with a high yield credit rating; sovereign debt issued by emerging market countries; equities issued by large capitalisation companies in emerging market countries; and equities issued by small and mid-capitalisation companies in any country.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements are binding:

- The Fund's exclusions;
- The Fund's Positive ESG Tilt;
- The amount of the Fund aligned to the promoted environmental and/or social characteristics; and
- Minimum levels of sustainable investments.

Where it is in the best interests of investors, the Fund may temporarily deviate from one or more of these elements, for example if the Investment Manager considers it prudent to hold high levels of cash in response to market conditions.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

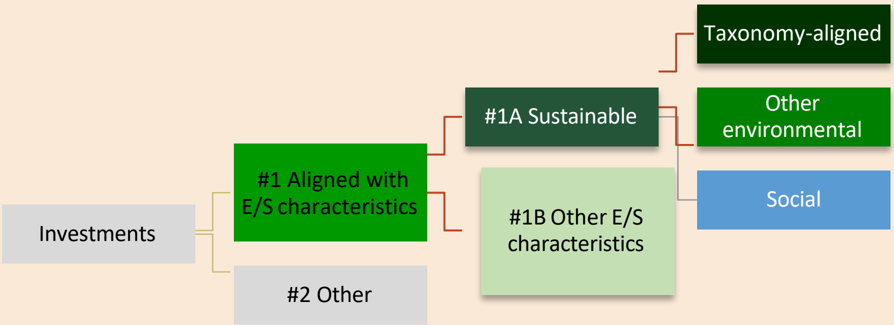
0%

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Investment Managers expects at least 70% of the Fund to be aligned to the promoted E/S characteristics. At least 20% of the Fund will be in Sustainable Investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives may be considered aligned with the promoted environmental and/or social characteristics on the following basis:

Exclusions:
1. Where a derivative represents exposure to a single name it must be a permitted investment for the Fund.
2. Where a derivative represents exposure to a diversified financial index, it must deliver an evidencable alignment to the promoted characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

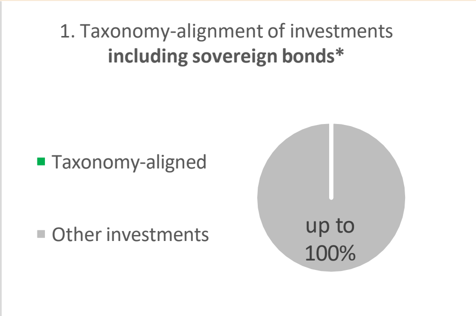
0%

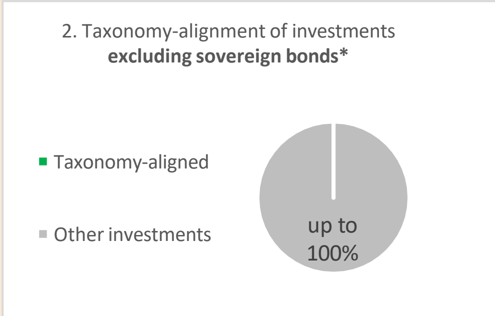
Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%

What is the minimum share of socially sustainable investments?

5%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash, near cash and money market funds, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied.

Derivatives used to take investment exposure to diversified financial indices (excluding technical trades), and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics. It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FAM MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FAM MSCI AC ASIA PACIFIC EX JAPAN INDEX FUND** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital growth.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI AC Asia Pacific Ex Japan (USD) Index (the "Index", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by MSCI, acting as the index sponsor (the "Index Sponsor") and it is described below in the sub-heading "Description of the Index".

The Fund may invest:

- up to 100% of its Net Asset Value in fixed or floating rate government or corporate bonds of Investment Grade or above;
- up to 100% of its Net Asset Value in money market instruments, such as certificates of deposit, commercial paper, treasury bills and banker's acceptances;
- up to 100% in of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide;

each of which are traded on the Recognised Markets listed in Schedule I of the Prospectus (the "Invested Assets"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "TRS Counterparty"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("FDI")". The value of the Fund's Shares is linked to the Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Index

General Description: The Index captures large and mid-cap representation across 4 of 5 developed markets countries (excluding Japan) and 9 emerging markets countries in the Asia Pacific region. With 1,027 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The Index is a net total return index, i.e. dividends net of tax paid by the index constituents are included in the Index return. The Index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market- cap segments, sectors and styles. The Bloomberg ticker symbol for the Index is NDUECAPF Index.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Publication: The Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns and for the purposes of hedging. The types of FDI that the Fund may use are currency forwards, interest rate swaps, cross- currency swaps and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from Investments of the Fund being denominated in currencies other than the Fund's BaseCurrency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's Investments.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond.

Total Return Swaps: The Fund may enter into Total Return Swaps to gain exposure to the Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to the Index: The Fund may take exposure to the Index through the use of Total Return Swaps as outlined above. Exposure to the Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The Index that that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Index, including details of the website where the exact composition of the Index is published, is set out above in the section titled "Description of the Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time. The Fund is not designed for investors who need current income.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Sustainability Risk Integration when tracking the Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Index directly (i.e. by holding some or all of the securities of the Index)

When directly replicating the holdings of some or all of the Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent	Distribution Type

						Subscription	
Class AACC	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
Class IACC	€100	Closed	Euro	No	No	€1,000,000/€1,000	Accumulating
Class K Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€100/€100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	No	No	£100/£100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of the Fund:

"**Business Day**" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks and securities markets in Luxembourg, Hong Kong, South Korea, Taiwan and Australia are normally open for business;

"**Dealing Deadline**" means 11.59am (Irish time) on the immediately preceding Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking Error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the Investments of the Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to- time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

FAM MSCI EMERGING MARKETS INDEX FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FAM MSCI EMERGING MARKETS INDEX FUND** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital growth.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI Emerging Markets Index (the "Index", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by MSCI, acting as the index sponsor (the "Index Sponsor") and it is described below in the sub-heading "Description of the Index".

The Fund may invest:

- up to 100% of its Net Asset Value in fixed or floating rate government or corporate bonds of Investment Grade or above;
- up to 100% of its Net Asset Value in money market instruments, such as certificates of deposit, commercial paper, treasury bills and banker's acceptances;
- up to 100% in of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide;

each of which are traded on the Recognised Markets listed in Schedule I of the Prospectus (the "Invested Assets"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "TRS Counterparty"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("FDI")". The value of the Fund's Shares is linked to the Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Where applicable, any investment in securities listed or traded in Russia shall be limited to 20% of the Net Asset Value of the Fund and will only be made in the abovementioned securities that are listed/traded on the Moscow Exchange.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Index

General Description: The Index is an equity index representative of the large and mid-cap markets across emerging countries (as defined in the index methodology). The Index is a net total return index, i.e. dividends net of tax paid by the Index constituents are included in the Index return. The Index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market-cap segments, sectors and styles. The Bloomberg ticker symbol for the Index is NDUEEGF Index.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Publication: The Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns and for the purposes of hedging. The types of FDI that the Fund may use are currency forwards, interest rate swaps, cross- currency swaps and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from Investments of the Fund being denominated in currencies other than the Fund's BaseCurrency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's Investments.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond.

Total Return Swaps: The Fund may enter into Total Return Swaps to gain exposure to the Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to the Index: The Fund may take exposure to the Index through the use of Total Return Swaps as outlined above. Exposure to the Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The Index that that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Index, including details of the website where the exact composition of the Index is published, is set out above in the section titled "Description of the Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time. The Fund is not designed for investors who need current income.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Sustainability Risk Integration when tracking the Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Index directly (i.e. by holding some or all of the securities of the Index)

When directly replicating the holdings of some or all of the Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent	Distribution Type

						Subscription	
Class AACC	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
Class IACC	€100	Closed	Euro	No	No	€1,000,000/€1000	Accumulating
Class K Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€100/€100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	No	No	£100/£100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of the Fund:

"**Business Day**" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks and securities markets in Luxembourg, Hong Kong, South Korea and Taiwan are normally open for business;

"**Dealing Deadline**" means 11.59am (Irish time) on the immediately preceding Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking Error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the Investments of the Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index.

Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to- time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

FAM MSCI WORLD INDEX FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FAM MSCI WORLD INDEX FUND** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital growth.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI World Index (the "Index", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by MSCI, acting as the index sponsor (the "Index Sponsor") and it is described below in the sub-heading "Description of the Index".

The Fund may invest:

- up to 100% of its Net Asset Value in fixed or floating rate government or corporate bonds of Investment Grade or above;
- up to 100% of its Net Asset Value in money market instruments, such as certificates of deposit, commercial paper, treasury bills and banker's acceptances;
- up to 100% in of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide;

each of which are traded on the Recognised Markets listed in Schedule I of the Prospectus (the "Invested Assets"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "TRS Counterparty"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("FDI")". The value of the Fund's Shares is linked to the Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the

TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Index

General Description: The Index is an equity index designed to represent the performance of large and mid- cap stocks across 23 developed markets. With more than 1,600 constituents, it covered approximately 85% of the free float-adjusted market capitalization in each country as of September 2018. The Index is a net total return Index, i.e. dividends net of tax paid by the index constituents are included in the Index return. The Bloomberg ticker symbol for the Index is NDDUWI Index.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Publication: The Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns and for the purposes of hedging. The types of FDI that the Fund may use are currency forwards, interest rate swaps, cross- currency swaps and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from Investments of the Fund being denominated in currencies other than the Fund's BaseCurrency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's Investments.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond.

Total Return Swaps: The Fund may enter into Total Return Swaps to gain exposure to the Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to the Index: The Fund may take exposure to the Index through the use of Total Return Swaps as outlined above. Exposure to the Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The Index that that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Index, including details of the website where the exact composition of the Index is published, is set out above in the section titled "Description of the Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time. The Fund is not designed for investors who need current income.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Sustainability Risk Integration when tracking the Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor , nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Index directly (i.e. by holding some or all of the securities of the Index)

When directly replicating the holdings of some or all of the Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class AACC	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
Class	€100	Closed	Euro	No	No	€1,000,000/€1000	Accumulating

IACC							
Class K Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€100/€100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	No	No	£100/£100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of the Fund.

"Business Day" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks and securities markets in Luxembourg and in the United States are normally open for business;

"**Dealing Deadline**" means 11.59am (Irish time) on the immediately preceding Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking Error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the Investments of the Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to- time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

NORDEA STABLE PERFORMANCE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to the **NORDEA STABLE PERFORMANCE FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policy

The investment objective of the Fund is to preserve Shareholder's capital and provide stable growth to Shareholders over the medium to long term.

The Fund will seek to preserve Shareholder capital by targeting low volatility and consistent returns over time (i.e. stable returns) by investing across various return drivers, also called risk premiums (i.e. the yield received in return for having exposure to a particular risk). Investments are made globally, including emerging markets, and are in equities, bonds, money market instruments denominated in various currencies and financial derivative instruments (as further described below).

The Fund may invest:

(i) up to 70% of its Net Asset Value in equities and equity related securities issued by companies incorporated anywhere in the world, including exposure through financial derivatives. Permitted equities and equity-related securities are listed in Appendix 1;
(ii) up to 100% of its Net Asset Value in bonds. Permitted bonds are listed in Appendix 1. All bonds, where applicable, will be issued by corporate or government entities at a fixed or floating rate. The Fund will not invest more that 40% of its Net Asset Value in Sub-Investment Grade bonds. Convertible bonds may embed options, and therefore leverage, which is not expected to be material.
(iii) The Fund may invest up to 20% of its Net Asset Value in contingent convertible bonds ("CoCos"), which are a form of hybrid fixed income security that convert into equity or have their principal written down upon the occurrence of certain "triggers" such as attainment of regulatory capital thresholds. The Investment Manager believes CoCos offer the Fund an attractive investment opportunity as they are typically issued by banks and insurance companies and are issued at a significant discount/higher coupon compared to bank senior and subordinated capital and may offer good relative value compared to other securities issued by a bank;
(iv) up to 25% of its Net Asset Value in money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, and bankers' acceptances) in accordance with Central Bank requirements;
(v) up to 25% of its Net Asset Value in cash in different currencies;
(vi) up to 10% of its Net Asset Value in mortgage backed securities (MBS);
(vii) up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Local exposure to the abovementioned Investments in China, India and Russia will be achieved by:

(i) Direct Investment in China

the Fund may invest up to 15% of its Net Asset Value in the abovementioned Investments that are listed or traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange (the "Chinese Exchanges"), or such other shares that may in the future be defined as China A shares issued by companies in China on the Chinese Exchanges ("China A Shares") and available for investment in by a Renminbi Qualified Foreign Institutional Investor ("RQFII") or by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). The Investment Manager has been granted a RQFII quota for the purpose of investing in securities issued in China and will allocate RQFII quota for the purpose of investing in the abovementioned Investments issued in China and will allocate RQFII to the Fund as necessary to meet the Fund's investment requirements. There are specific risks associated with the RQFII and the Stock Connects regime and investors' attention is drawn to the risks of investing directly in China as disclosed in the section headed "Risk Factors" in the Prospectus;

(ii) Direct Investment in India

the Fund may invest up to 15% of its Net Asset Value in the abovementioned Investments that are listed or traded on the Bangalore Stock Exchange, Calcutta Stock Exchange, Delhi Stock Exchange, The Stock Exchange Mumbai and/or The National Stock Exchange of India, each a Recognised Market in Schedule I of the Prospectus. Investments in India will be done as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned Investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

the Fund may invest up to 5% of its Net Asset Value in the abovementioned Investments that are listed or traded on the Moscow Exchange only.

The Fund may in addition have a non-local exposure to China, India and Russia through investment in permitted securities which the Fund may acquire in accordance with its investment objectives and policy and which are listed or traded on Recognised Markets. Non-local exposure to China, India and Russia is any buying or selling any permitted security including American and Global Depositary Receipts or Participatory Notes ("P-Notes") on other Recognised Markets than included in points (i),(ii) and (iii) above.

The Fund may invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques" In particular, the Fund may enter into currency forwards to seek to enhance investment returns by altering the currency exposure of the Fund where as a result of the Investment Managers' Investment Process as described below the Investment Manager expects currencies to rise or fall in value as the case may be.

Investment process

The Investment Manager targets a stable long term return by allocating Investments between asset classes that have a low level of investment correlation (i.e. that have a weaker relationship between security or asset class prices) in order to preserve capital of Shareholders.

The Investment Manager relies on a robust investment process which is based on controlling risk at all times, rather than targeting the highest investment returns. The Investment Manager selects investments by following the below three steps for each asset class the Fund invests in.

Step 1: Strategic Asset Allocation ("SAA") - Identification and estimation of return drivers

The SAA sets the framework for the Fund's asset allocation between the different asset classes and is based on the Fund's investment objectives and risk management approach. The SAA is based on the Investment Manager's assessments of a combination of long-term expected returns, volatilities and correlations.

<u>Expected returns</u>: The Investment Manager analyses expected returns based on proprietary models that take into account the normal criteria for valuing equities such as relationship of prices to earnings, cash flow to book value etc. The expected returns of bonds is assessed based on criteria such as interest rate expectations, credit cycle position and credit yields (the difference between the quoted rates of return on two different bonds).

<u>Correlation and volatility</u>: The assessment of correlation and volatility are primarily based upon historical observations and includes observation of both short-term and long-term behaviour of investment prices in normal as well as stressed market conditions.

The Investment Manager uses the above analysis of expected returns, volatilities and correlations to construct the optimal portfolio for the Fund.

Step 2: Tactical Asset Allocation ("TAA")

In the second step tactical adjustments are made to the asset allocation of the portfolio and are monitored on a daily basis. The Investment Manager keeps the portfolio under ongoing review and modifies or rebalances the portfolio when considered appropriate, taking into account changes to equity and/or bond market conditions. Revision of the portfolio is typically done on an intra month basis.

Step 3: Portfolio optimization and construction

The Investment Manager combines step 1 (SAA) and step 2 (TAA) to find the right mix of Investments (as determined based on the Investment Manager's assessment of expected returns, volatilities, correlations and tactical adjustment of investments as described above), which results in the final (and most optimal) portfolio for the Fund. The final portfolio will be constructed to ensure a high degree of diversification of investments and is aimed at achieving stable long-term returns by controlling the total level of volatility in the Fund.

Use of Financial Derivative Instruments (FDI)

The Fund may use FDI not only for the purpose of risk hedging and efficient portfolio management techniques but also for investment purposes. Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

The types of FDIs that the Fund may use are: options, currency derivatives to include non-deliverable forwards, currency options and currency forwards, financial futures and index options, contracts for differences (CFD), swaps, interest rate derivatives, credit default swaps, total return swaps and P-Notes. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Non Deliverable Currency Forwards: Non deliverable currency forwards are cash settled short term forward contracts that relate to currencies that are not internationally traded or whose trade is limited or legally restricted in the domestic market. The Fund may use Non Deliverable Currency Forwards for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques.

Options: The Fund may use both call- and put-options. The fund may buy or sell options. As an example call options may be used to gain exposure to equities. Put options may, as an example, be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell off and decline in market values. Currency options may also be used by the Fund for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques.

Currency Forwards: Currency forwards may be used for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. FX-Forwards may be used, for instance, for the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant. Currency forwards can also be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies. The Fund's FX policy includes full and partial hedging to protect from movements in currency as well as taking long and short currency positions against the Fund's Base Currency and against FX positions that are in a currency other than the Fund's Base Currency.

Financial futures and index options: Financial futures and index options may be bought or sold for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. They may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into such futures or index options to buy or sell investments at a fixed price) by reference to those investments that the Fund may acquire or markets it may be exposed to in accordance with its investment policy. They may also be used to increase or decrease the Fund's exposure to individual investments or indices, for investment purposes either on a temporary or long-term basis where such investment is consistent with the Fund's investment policy.

Contracts for differences (CFD): Contracts for difference may be used by the Fund. Contracts for differences allow the Fund to take exposure to price movements without the need for ownership of the investments or indices. The Fund may use CFD for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques.

Swaps: The Fund may use swap contracts for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. In particular, the Fund may use swaps to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Interest rate derivatives: The Fund may use interest rate swaps and inflation swaps to gain or reduce exposure to changes in relevant interest rates. The Fund may use Interest rate derivatives for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques.

Credit default swaps: The Fund may use credit default swaps for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. In particular, the Fund may use credit default swaps as a substitute for purchasing those investments that the Fund may acquire in accordance with its investment policy. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long and short credit exposure of a bond or index.

Total Return Swaps: The Fund may enter into total return swaps. The Fund may use Total Return Swaps for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. Total Return Swaps exchange at either a fixed or floating payment for the return on a relevant index. This would be a more efficient method of managing the funds risk exposure should the Investment Manager's desired investments under the investment policy not be available to purchase in the market due to liquidity constraints. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 20% of its Net Asset Value through total return swaps.

P-Notes: The Fund may invest in P-Notes which may be listed or unlisted and will be used to gain exposure to countries, such as India. Where P-Notes are unlisted they may be settled over-the-counter on platforms such as Clearstream Banking AG, Clearstream Banking SA or Euroclear. A P-Note is an instrument used by investors to obtain exposure to an equity investment, including common stocks, in a local market where direct ownership is not permitted. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, an investor may gain exposure to the market through a P-Note, which derives its value from a group of underlying equity securities. A P-Note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security.

Exposure to Indices: The Fund may take exposure to indices through the use of futures and index options, contracts for differences, credit default swaps and total return swaps as outlined above and to equity indices through the use of P-Notes. Such exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be the abovementioned asset classes that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy, for hedging purposes, or in order to apply efficient portfolio management techniques, hold short positions through derivatives including futures, total return swaps and credit default swaps on equity securities limited to those investments that the Fund may acquire in accordance with its investment policy. The expected maximum level of long derivative positions which the Fund may hold is 350% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 450% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Management - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR limit is 20%. The VaR of the Fund shall be calculated daily, based on a 1 month (20 business days) holding period, a "one-tailed" 99 per cent confidence interval and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 450% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for investors who focus on capital preservation above all and it is not designed for investors who need current income. The Investment Manager recommends that Shareholders retain their investment in the Fund for a minimum of three years as the Investment Manager views a three year period to be a sufficient timeframe within which stable returns on the Fund's Investments can be achieved. Investors should be prepared to accept a medium to high level of volatility from time to time.

Investment Manager

The Manager has appointed Nordea Investment Management, AB, acting through its Danish Branch, at Strandgade 3, 1401 Copenhagen, Denmark to act as the investment manager pursuant to an investment management agreement dated 17 October 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager is an investment firm (in Swedish, "Vardepappersbolag") established under the laws of Sweden with its registered address at Master Samuelsgatan 21, Stockholm, 10571, Sweden. The Investment Manager is authorised as an investment firm and is regulated by and subject to the prudential supervision of the Swedish Financial Supervisory Authority (in Swedish, "Finansinspektionen") in the conduct of its investment business. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

In respect of the Fund, the Investment Manager's investment approach and decision-making processes are based on clearly defined investment objectives, investment policies, investment strategy, investment restrictions and risk management parameters, as outlined in the "Investment Objective and Policies" section.

The Investment Manager has the discretion to implement exclusions from the investment policy from time to time including companies that manufacture biological and chemical weapons, anti-personnel mines, cluster bombs and/or nuclear weapons.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

The Investment Manager's sustainable investing policy is available at https://www.nordea.lu/en/professional/responsible-investing/.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks"" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.***Taxonomy Disclosure***

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Status of Initial Offer Period**	**Currency Denomination And Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	Closed	Euro	No	Yes/5%	€1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/5%	€1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D *Acc**	€100	2 December 2022-1 June 2023	Euro	No	No	€500/ €100	Accumulating

Class J Acc	€10,000	2 December 2022-1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10,000	2 December 2022-1 June 2023	Euro	No	No	€1,000,000 / €100	Distributing

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 3:00pm (Irish time) on each Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid, and also details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the

principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, investors should note the following risks of investing in the Fund.

Risks of Investing in P-Notes

The holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker- dealers that issue them, which therefore subjects the Fund to counterparty risk. The Fund relies on the creditworthiness of the counterparty issuing a P-Note and has no right under a P-Note against the issuer of the underlying security. As a result, if a counterparty becomes insolvent, the Fund may lose its entire investment.

Contingent Convertible Bond Risk

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by European financial institutions which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital falls in value. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

<u>Trigger level risk</u>: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

<u>Resolution powers</u>: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non- viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

<u>Coupon cancellation risk</u>: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

<u>Capital structure inversion risk</u>: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

<u>Call extension risk</u>: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

<u>Unknown risk</u>: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instruments to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

Appendix 1

Bonds	- Government Bonds - Government-Guaranteed Bonds - Inflation Linked Government Bonds - Public authority bonds / Bonds issued by public agencies - Bonds issued by local and regional government - Supranational Bonds / Bonds from international organisations - Treasury Notes (which are marketable U.S. government debt securities with a fixed interest rate and a maturity of between one and 10 years) - Participation Certificates (which are debt securities in which an investor buys an interest in the improvements or infrastructure that a government entity intends to fund)
Covered Bonds	Debt securities issued by financial institutions that are backed by a separate group of assets
Corporate Bonds	- Bonds Issued by financial and non-financial institutions - Subordinated Perpetual Bonds ○ a type of bond relating to junior debt that continues indefinitely and has no maturity date - Callable bonds whereby the issuer may recall the bond from investor - Bonds with "a call at make whole" provision where by the issuer is permitted to pay off the debt early

Structured Bonds
 	
Structured bonds may embed derivatives and leverage.
	- Convertible bonds
	  ○ bonds that may be converted to underlying company's equity
	- Exchangeable bonds
	  ○ bonds with an embedded option to exchange the bond for stock in a company other than the issuer company
	- Reverse convertible bonds
	  ○ bonds that can be converted to cash, debt, or equity at the discretion of the issuer at a set date
	- Equity Linked Notes
	  ○ debt securities where the final payout to the investor is based on the return of the underlying equity
	- Credit Linked Notes
	  ○ structured as a security with an embedded credit default swap

	allowing the issuer to transfer a specific credit risk to credit investors - Loan Participation Notes o fixed-income securities that permit investors to buy portions of an outstanding loan or package of loans

Equities and Equity-Related Securities	- Common Stocks
	- Preferred shares
	- Co-operative shares
	  o shares of a co-operative that are traded on a recognised market just like the shares of a company.
	- Depositary Receipts
	  o such as American Depositary Receipts, Chinese Depositary Receipts, European Depositary Receipts, Global Depositary Receipts, International Depositary Receipts and Participatory Notes (commonly known as "P-Notes") in circumstances where the Fund cannot obtain direct access to a foreign stock market. A P-Note is a derivative instrument.
	- Dividend right certificates
	  o securities in which the holder has the right to receive the dividends on particular stocks or shares.
	- Warrants on equities and equity rights
	  o the right but not the obligation to buy or sell an equity as a certain price before expiration which may become available as a result of the Fund's holding of stock in a company
	- Real Estate Investment Trusts (REITs) that are considered equities such as US REITs.
	- Participation Certificates
	  o equity securities in which an investor buys an interest in the improvements or infrastructure that a government entity intends to fund).
	- Instruments of corporate actions (any instruments derived from corporate actions).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Nordea Stable Performance FAM Fund

Legal entity identifier: 549300NRHNS6GWUSXS14

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ with a social objective
	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics ("E/S") characteristics of this Fund include:

Sector- and value-based exclusions Exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

The Investment Manager's ("NAM") Paris-Aligned Fossil Fuel policy whereby the Fund will not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The Fund uses a benchmark that is not aligned with the Fund's E/S characteristics. This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental or social characteristics, the investment manager will use the following indicators:

- Carbon Footprint
- Social Violations
- Violations of United Nations Global Compact
- Greenhouse Gas Intensity for sovereigns

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ No,

☑ Yes, the Investment Manager's proprietary quantitative PAI tool assesses the impact of it´s investment universe (direct investments mainly) across multiple PAI indicators. Investment teams have access to both absolute PAIs metrics and normalised scale values, allowing them to identify outliers and adjust their view of investee companies and issuers accordingly. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

Information on PAI on sustainability factors will be made available in the periodic reporting pursuant to SFDR Article 11(2).

What investment strategy does this financial product follow?

ESG is integrated into the strategy by excluding companies and issuers due to their exposure to certain activities that have been deselected based on ESG considerations.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

More information on the general investment policy of the product can be found in the Investment Guidelines

Active ownership
On behalf of its clients, NAM undertakes a range of engagement activities with investee companies and corporate and sovereign issuers in order to encourage them to improve their ESG practices, and promote a long-term approach to decision-making.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- Sector or value-based exclusions prevent investments into activities that are deemed to be inappropriate for the strategy. More information is available in the sustainability-related website information in accordance with SFDR article 10.
- NAM's Paris-Aligned Fossil Fuel Policy sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the product will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.
- The product adheres to NAM's Responsible Investment Policy and does not invest in companies that are on Nordea's exclusion list due to violation of international norms or involvement in controversial business activities.

The binding elements are documented and monitored on an ongoing basis. Separately, NAM has risk management processes in place to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure.

NAM conducts a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting is rapidly developing, data quality, coverage and accessibility remains challenging – especially for smaller companies and less developed markets.

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed in various layers of the security selection process. Governance safeguards are inherent in the NAM level norms-based screening as well as the NAM PAI processes. Additionally, at the product level, companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on three pillars; 1) The principles of governance (democratic governance), 2) Execution of governance and 3) Efficiency of governance.

What is the asset allocation planned for the financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Investments*

#1 Aligned with E/S characteristics
The product is expected to dedicate 80% to investments that are aligned with its E/S characteristics

#2 Other
Cash, derivatives, other investments for which there is insufficient data

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Investments means the products NAV which is the total market value of the product.

The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate company or third party data.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Cash may be held as ancillary liquidity or for risk balancing purposes. The product may use derivatives and other techniques for the purposes described in the investment guidelines. This category may also include securities for which relevant data is not available.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager’s website at the following link; http://finecoassetmanagement.com/sustainability/

FINECO AM GLOBAL PREMIUM EQUITIES FUND

SUPPLEMENT DATED 1 OCTOBER 2024

This Supplement contains specific information in relation to **FINECO AM GLOBAL PREMIUM EQUITIES FUND** (the "Fund"), a sub -fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve its investment objective while promoting environmental, social and/or governance characteristics under Article 8 of SFDR as described under “ESG Integration” below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve its investment objective by investing at least two-thirds of its Net Asset Value in equities of companies all over the world but mainly in mature economies (developed markets). The Fund is an all cap fund, which may invest in large cap companies, as well as, small and mid-cap companies. The reference to "Premium" in the name of the Fund refers to the fact that the Fund aims to capture a higher performance by also investing in small and mid-cap companies next to large cap companies and also refers to the Fund's aim for a higher performance by focusing on companies with attractive value characteristics (as determined based on the Manager's assessment of valuation metrics such as: (i) multiples of earnings, i.e. the market value of such equities relative to factors, such as earnings or cash flow, that influence such market value, (ii) cash flow and (iii) book value, i.e. the balance sheet value), strong business fundamentals and improving growth prospects.

The Fund may invest up to 10% of its Net Asset Value in convertible bonds and in fixed or floating rate corporate bonds or government bonds that are rated Investment Grade or above. Such convertible bonds may also embed options, and therefore leverage, which is not expected to be material. The Fund may also invest up to 10% of its Net Asset Value in money market instruments such as certificates of deposit, commercial paper, treasury bills, and banker's acceptances.

Direct exposure to the abovementioned investments in China and India will be achieved in the following manner:

(i) <u>Direct Investment in China</u>

The Fund may invest up to 10% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). There are specific risks associated with direct investment in China and investors' attention is drawn to the section titled "Risk Factors" below.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

(ii) Direct Investment in India

The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

In addition to the above mentioned direct exposure to investments in China and India, indirect exposure to China and India may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Manager will apply a value investment approach and will seek to acquire equities at prices that are below their intrinsic value. Stock selection will be based on fundamental analysis and bottom-up evaluation of companies that will focus on valuation levels, earnings performance and appraisal of an issuer's management and industry sector. ESG integration will be a key consideration in assessing the merits of any investment and will be integrated into the process as a core part of understanding the risk profile of any investment. The Manager will take a long-term assessment of companies and appraises qualitative factors, such as the company's products, competitive positioning, strategy, industry economics and dynamics and regulatory outlook (i.e. any regulation that may impact the value of equities of a particular company or companies) and understand how ESG regulation might change the outlook. The Manager's strategy is to acquire securities of companies that are trading at values that are discounted to the company's intrinsic value as determined by the Manager based on its fundamental analysis and bottom-up evaluation of the company as mentioned above.

The Fund may invest in FDIs for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI)" below.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Manager has selected a benchmark composed of 50% of MSCI ACWI Index and 50% of MSCI ACWI Value Index (the "Index"), which is used for performance comparison purposes only. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

ESG Integration

The Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised below. For any additional information on the Manager's sustainable investing approach, please refer to the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/.

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

2. **ESG Assessment:** the Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

   When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager's website at the link: http://finecoassetmanagement.com/sustainability/

   The due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks.

3. **Data Reliance:** The Manager may (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and may apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third-party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

ESG factors

Examples of ESG factors considered by the Manager are:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

Use of Financial Derivative instruments (FDI)

The Fund may engage in transactions with FDI for investment purposes to generate returns and for the purposes of efficient portfolio management and hedging. The types of FDI that the Fund may use are: futures and forwards, currency forwards, options (on equities, interest rates, credit and currencies), total return swaps, contracts for differences and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. For efficient portfolio management purposes only, the Fund may enter into securities lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital or to hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures and Forwards: The Fund may use future and forwards contracts to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), by reference to equities in which it may invest or markets to which the Fund may be exposed. Futures and forwards contracts may also be used to take exposure to specific issuers or to increase the Fund's exposure general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or companies.

Currency forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual securities that the Fund may acquire in accordance with the Investment Objective and Policies section and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to securities' markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell-off and decline in market values.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to securities, namely those listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 100% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 5% of its Net Asset Value through total return swaps.

Contracts for Differences: Contracts for difference may be used by the Fund. Contracts for differences allow the Fund to take exposure to price movements without the need for ownership of the investments or indices, at a small percentage of the cost of owing the investments or indices.

Long/Short Exposure:

The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to Indices: The Fund may take exposure to indices through the use of contracts for differences as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be the abovementioned asset classes that the Fund may acquire in accordance with its investment policy. The Manager will not use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time to time. The Fund is not designed for investors who need current income.

SFDR Classification**:** The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

While the Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under "ESG Integration".

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	NA	Closed	Euro	No	Yes / 5%	€1,000 / €100	Accumulating
Class L Dist	NA	Closed	Euro	No	Yes / 5%	€1,000 / €100	Distributing
Class I Acc	NA	Closed	Euro	No	No	€1,000,000 / €100	Accumulating

Class K Acc	€100	Closed	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	3 September 2024 - 28 February 2025	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100 / £100	Accumulating
Class D Acc*	€100	3 September 2024 - 28 February 2025	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	3 September 2024 - 28 February 2025	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

All Share Classes offered during the Initial Offer Period as indicated in the table above.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11.59am (Irish time) on the immediately preceding Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point and the Shareholders shall be notified in advance if the Directors determine to change the Dealing Deadline; and

"**Valuation Point**" means 7.15am (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 1.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FINECO AM GLOBAL PREMIUM EQUITIES FUND
Legal entity identifier: 635400DO3AOIRW2P2Q44

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate E&S characteristics by analysing E&S ratings attributed to such companies with the exclusion of E&S "laggards" from the Fund's investment portfolio. By incorporating positive E&S factors as part of the overall

portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund Level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better E&S Characteristics..

3. **Negative Screening (Norm-based exclusions)**
For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and;

iii) The percentage of the Fund investment universe subject to the Manager's exclusion policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

- N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve its investment objective by investing at least two-thirds of its Net Asset Value in equities of companies all over the world but mainly in mature economies (developed markets). The Fund is an all cap fund, which may invest in large cap companies, as well as, small and mid-cap companies.

The Manager systematically includes ESG analysis in its investment decision making process pertaining by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact(UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and higher ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

a. **Minimum underying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
b. **Exclusion Policy** The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

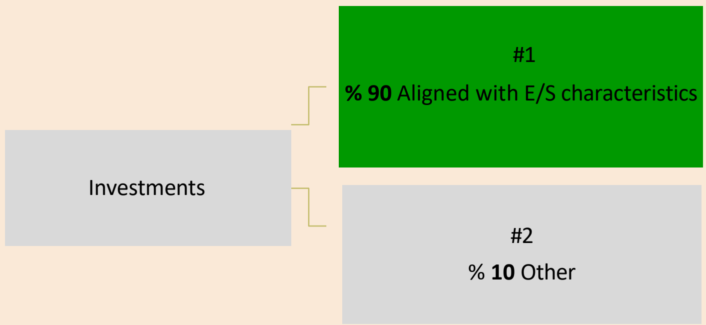
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

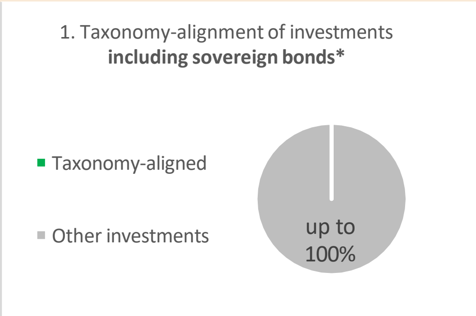
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

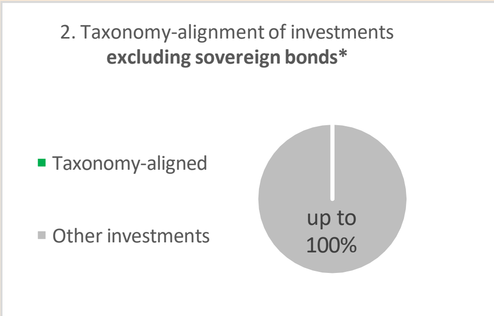
  Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***

  0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

S&P 500 INDEX FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **S&P 500 INDEX FAM FUND** (the "Fund"), a sub- fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital growth.

The Fund seeks to achieve its investment objective by tracking the performance of the S&P 500 Index (the "**Index**", as described below under the sub-heading "**Description of the Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by Standard & Poor's ("**S&P**"), acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Index".

The Fund may invest:

- up to 100% of its Net Asset Value in fixed or floating rate government or corporate bonds of Investment Grade or above;
- up to 100% of its Net Asset Value in money market instruments, such as certificates of deposit, commercial paper, treasury bills and banker's acceptances;
- up to 100% in of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide;

each of which are traded on the Recognised Markets listed in Schedule I of the Prospectus (the "Invested Assets"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("FDI")". The value of the Fund's Shares is linked to the Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the

TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Index

General Description: The Index is an equity index representative of the leading securities traded in the USA. The Index is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The Index components and their weightings are determined by S&P Dow Jones Indices LLC. The Index is a net total return Index, i.e. dividends net of tax paid by the index constituents are included in the Index return. While the withholding tax rates applied to each shareholder vary based on their country of domicile, Standard & Poor's applies the maximum possible tax rate. The Bloomberg ticker symbol for the Index is SPTR500N Index.

The above Index is provided by an administrator, S&P Dow Jones Indices LLC, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Publication: The Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on eu.spindices.com.

Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns and for the purposes of hedging. The types of FDI that the Fund may use are currency forwards, interest rate swaps, cross- currency swaps and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from Investments of the Fund being denominated in currencies other than the Fund's BaseCurrency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's Investments.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond.

Total Return Swaps: The Fund may enter into Total Return Swaps to gain exposure to the Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to the Index: The Fund may take exposure to the Index through the use of Total Return Swaps as outlined above. Exposure to the Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The Index that that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Index, including details of the website where the exact composition of the Index is published, is set out above in the section titled "Description of the Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time. The Fund is not designed for investors who need current income.

SFDR Classification. Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Sustainability Risk Integration when tracking the Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Index directly (i.e. by holding some or all of the securities of the Index)

When directly replicating the holdings of some or all of the Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class AAOO	€100	Closed	Euro	No	No	€1,000/€100	Accumulating

Class IAOO	€100	Closed	Euro	No	No	€1,000,000/€1,000	Accumulating
Class K Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€100/€100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	No	No	£100/£100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of the Fund:

"**Business Day**" means any weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index and (ii) retail banks and securities markets in Luxembourg and in the United States are normally open for business;

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the IOAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur. (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others. replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the IOAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the IOAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the IOAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UOITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UOITS to reproduce or track the returns of an index exactly. Tracking Error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the Investments of the Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to- time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

SCHRODER EURO BOND FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **SCHRODER EURO BOND FAM FUND** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund to provide capital growth and income over the long term by investing in fixed and floating rate bonds denominated in Euro or hedged back to Euro.

The Fund seeks to achieve its investment objective while promoting environmental, social and governance (ESG) characteristics under Article 8 of SFDR as described in Annex II at the end of this Supplement. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund will invest at least two-thirds of its assets in fixed and floating rate bonds issued by governments, government agencies, supra-nationals and companies worldwide. This estimate of the proportion of assets to be invested in bonds is indicative only as, for example, the Investment Manager may adjust the Fund's exposure to bonds in response to adverse market and/or economic conditions and/or expected volatility, when in the Investment Manager's view to do so would be in the best interests of the Fund and its Shareholders. The portfolio may invest in both Euro and non-Euro denominated issues on a currency hedged basis. The portfolio may invest up to 20% in non-Euro denominated issues hedged back to Euro, with 1% tolerance. The Fund will invest predominantly in Investment Grade bonds but may invest up to 30% of its assets in high yield bonds and fixed income bonds that have a below Investment Grade credit rating subject to a 2.5% limit per issuer for non-Investment Grade, as measured by highest of Moody/S&P/Fitch security rating and issuer rating if there is no security rating.

The Investment Manager uses a top down, thematic investment process that considers both economic factors (e.g. economic growth, monetary and fiscal policy, interest rates and inflation) and market-based factors (positioning, sentiment and asset flows) when investing in fixed income markets. Furthermore, in terms of corporate bonds the Investment Manager will select the corporate bonds to be acquired by focusing on fundamental credit analysis of corporate issuers on both an absolute and a relative basis. Quantitative and qualitative methods are used to analyse the credit standing of corporate issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. When an investment is made it will be closely monitored, taking into account the quantitative and qualitative analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Investment Manager. For government bonds the Investment Manager will similarly focus on fundamental credit analysis of government issuers on both an absolute and a relative basis. Such credit analysis will result in a fundamental appraisal of country's financial health and assessment of the probability of sovereign default and estimate loses in such a default scenario.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus. The Fund is subject to a maximum issuer limit of 10% for non-government issuers. For government issues the Fund may invest up to 30% in a single issue. The Fund may invest up to 10% of its assets in contingent convertible bonds.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

The Fund may also hold cash and invest in money market instruments, including and not limited to certificates of deposit, time deposits commercial paper and short term fixed and floating rate bonds with less than 365 days to maturity, and financial derivative instruments.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the Bloomberg EURO Aggregate Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

"Bloomberg®" and the above Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV. Bloomberg is not affiliated with the ICAV, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: total return swaps, credit default swaps, interest rate and inflation swaps and options, futures and forwards, options, FX forwards, and CDS options on indices and single issuers and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments and efficient portfolio management. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to the instruments in which it may invest according to its Investment Objective and Policy (see above). In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The Fund may also take options on such total return swaps. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 30% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps. In certain circumstances this proportion may be higher. The counterparties to the total return swaps will be selected by the Investment Manager in light of the risk profile and investment policy of the Fund. Any counterparty used for the purposes of the total return swap will be an eligible counterparty for the purposes of the UCITS Regulations.

Credit Default Swaps ("CDS"): The Fund is expected to be a buyer of credit default swaps which will be used for investment purposes and in order to hedge against credit risk. The Fund is permitted to take synthetic long and short exposure to cash bonds using CDS and options on CDS and CDS indices.

Interest Rate Swaps: The Fund will use interest rate swaps and options on interest rate swaps for investment purposes and to gain exposure to changes in relevant interest rates.

Inflation Swaps: The Fund will use inflation swaps for investment purposes and to gain exposure to changes in relevant inflation expectations.

Futures and Forwards: Futures and forwards, and options on futures and forwards, may be used to hedge against downward movements in the value of the Fund's portfolio and to gain exposure to changes in relevant interest rates, either by reference to specific securities such as bonds and money market instruments or markets to which the Fund may be exposed.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual bonds that the Fund may acquire in accordance with its investment policy such as bonds or to gain exposure to interest rates and can provide an efficient, liquid and effective mechanism for taking a position insecurities or to hedge interest rate movements. Put options may be used to reduce exposure to bond markets and to hedge against downside risk or to hedge against interest rate movements by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

FX Forwards: The Fund may use FX forwards for investment purposes, for Efficient Portfolio Management and for hedging. The Fund is primarily hedged back to its base currency. The Fund does not take active FX exposure.

Exposure to Indices: The Fund may take exposure to indices through the use of CDS as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be corporate or government bonds that the Fund may acquire in accordance with its investment policy. The Investment Manager will not use indices that rebalance more frequently than monthly; such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Long/Short Exposure: The Fund will not directly short securities but instead may as part of its investment strategy hold short positions exclusively through derivatives including through total return swaps and credit default swaps on currencies, interest rates or bonds. The Fund may take long derivatives positions in any of the assets described in these investment policies. The Fund may take short investment positions in currencies, interest rates or bonds deemed to be overvalued based on the Investment Manager's quantitative and qualitative research process. The Fund may also take short positions to hedge long positions in currencies, interest rates and bonds, in order to try to mitigate volatility and preserve the value of the Fund. The expected maximum level of long derivative positions which the Fund may hold is 1000% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 1000% of its Net AssetValue, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Management - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the Bloomberg EURO Aggregate Index, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the Bloomberg EURO Aggregate Index, as determined daily using a one- tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 500% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage. The expected leverage is an indicator and not a maximum limit. Portfolio leverage may be higher than this expected level as long as the portfolio remains in line with its risk profile and complies with its VaR limit.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking active exposure to European corporate and government bonds. The Fund uses derivatives to hedge risk or to obtain active risk. The Fund can invest in non-euro denominated securities (fully hedged) up to a maximum of 20% of the value of the Fund.

Investment Manager

The Manager has appointed Schroder Investment Management Limited of 31 Gresham Street, London, EC2V 7QA, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies its exclusions as well as the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of the SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription.

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Accumulating	€100	Closed	Euro	No	Yes/3%	€1,000 /€100	Accumulating
Class L Distributing	€100	Closed	Euro	No	Yes/3%	€1,000 /€100	Distributing
Class A Accumulating	€100	Closed	Euro	No	No	€1,000 /€100	Accumulating
Class I Accumulating	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class D Accumulating*	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€ 1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the

Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 3:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.5% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge
Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If as sales charge Is Incurred, Shareholders should view their Investment as medium to long-term.

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are usually issued by European financial institutions and convert to equity when a predetermined trigger is met, such as when the issuer's capital or balance sheet falls in value. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuing Company which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

- Trigger level risk: Each instrument has its own characteristics and trigger levels differ and determine exposure to a conversion risk depending on the common equity tier 1 (CET1) (which is highest quality capital layer) distance to the trigger level. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator.
- Coupon cancellation risk: Coupon payments on certain types of CoCo are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.
- Call extension risk: As CoCos can be issued as perpetual instruments investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.
- Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stress and testing of conversion levels may be highly unpredictable. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
- Valuation risk: CoCos' often provide attractive yield which may be viewed as a complexity premium. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favourably from a yield standpoint. The risk is whether investors fully consider the risk of conversion or coupon cancellation.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SCHRODER EURO BOND FAM FUND
Legal entity identifier: 635400INXZXUO9N6HF24

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund maintains a higher overall sustainability score than the Bloomberg EURO Aggregate index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) does not take into account the environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invests at least 10% of its assets in sustainable investments, which are investments that the Investment Manager expects to contribute towards the advancement of one or more environmental and/or social objective(s).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager monitors compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg EURO Aggregate index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg EURO Aggregate index in Schroders' proprietary tool over the previous six-month period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager monitors compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this is monitored daily via the Investment Manager's automated compliance controls. The Fund also applies certain exclusions, with which the Investment Manager monitors compliance on an ongoing basis via its portfolio compliance framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that is invested in sustainable investments, each sustainable investment demonstrates a net positive effect on one or more environmental or social objectives, as scored by Schroders' proprietary tool. The environmental or social objectives of the sustainable investments that the Fund partially intends to make may include, but are not limited to, increasing environmental and/or social benefits such as greater water access or fair pay, and reducing environmental and/or social costs such as carbon emissions or food waste. For example, greater water access as measured by Schroders' proprietary tool are the estimated societal benefits of the provision of clean drinking water to human health.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective includes the following:

- Firm-wide exclusions apply to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excludes companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list is monitored via the Investment Manager's automated compliance controls. Exceptions may apply, if there is evidence to demonstrate that the company has addressed the violation and is not causing significant harm as described above.

- The Fund also excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal extraction and coal fired power generation.

- The Fund may also apply certain other exclusions.

- In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- Wherever possible, in the context of an incomplete and developing data landscape, the Investment Manager sets levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products. Investee companies deemed to be in breach of these levels would not be eligible to be considered as a sustainable investment. The Investment Manager’s framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

- For further information on the consideration of all principal adverse impacts in the Investment Manager’s investment process, please refer to the section, ‘Does this financial product consider principal adverse impacts on sustainability factors?’

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Wherever the Investment Manager deems possible, in the context of an incomplete and developing data landscape, the Investment Manager sets levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products. Investee companies deemed to be in breach of these levels would not be eligible to be considered as a sustainable investment. The Investment Manager’s framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager use a list of UNGC violators as provided by a third party. Issuers on that list cannot be categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator include those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles onBusiness and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Investment Manager's approach to considering principal adverse impacts on sustainability factors involves classifying the indicators into three categories:

1. Set thresholds: these involve very explicit thresholds for considering an investment to be a "sustainable investment". For example, PAI 10 on violations of UNGC principles.

2. Active ownership: these involve indicators on which we have a plan to engage with the underlying holding as set out in the Schroders Group document, accessed via https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022-1.pdf, outlining the Investment Manager's approach to active ownership. For example, PAI 1, 2 and 3 covering GHG emissions and PAI 13 on board gender diversity.

3. Improve coverage: these involve indicators where we consider data coverage to be too sparse to properly consider them and the Investment Manager's focus is primarily on engaging with the underlying holdings to increase reporting. For example, PAI 7 on biodiversity, PAI 9 on hazardous waste ratio and PAI 12 on the gender pay gap.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course.

☐ No

What investment strategy does this financial product follow?

The Fund is actively managed and will invest at least two-thirds of its assets in fixed and floating rate bonds issued by governments, government agencies, supra-nationals and companies worldwide. The Fund will invest predominantly in Investment Grade bonds but may invest up to 30% of its assets in high yield bonds and fixed income bonds that have a below Investment Grade credit rating subject to a 2.5% limit per issuer for non-Investment Grade, as measured by highest of Moody/S&P/Fitch security rating and issuer rating if there is no security rating. The Fund may invest up to 10% of its assets in contingent convertible bonds. The Fund may also hold cash and invest in money market instruments, including and not limited to certificates of deposit, time deposits commercial paper and short term fixed and floating rate bonds with less than 365 days to maturity, and financial derivative instruments.

The Fund maintains a higher overall sustainability score than the Bloomberg EURO Aggregate index based on the Investment Manager's rating criteria.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.

Sustainability factors are assessed – across both sovereign markets and credit allocation decisions – in tandem with macroeconomic factors throughout the Investment Manager's top-down thematic investment process.

In assessing sustainability factors for sovereign issuers, the Investment Manager considers that countries with stable and non-corrupt governments are likely to be more willing and able to service their debts, while political considerations, including the impact of social and governance factors, can influence a country's inflation and currency profile and thus have a material impact on the real value of debt. Environmental impacts – which can be more pertinent over a longer-term horizon – are also incorporated. The Investment Manager's approach includes the use of Schroders' proprietary sustainability tools to rank countries by measuring their performance against multiple sustainability related indicators.

Credit selection decisions are delegated to the Investment Manager's specialist credit investment teams, who aim to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:

- The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the environment or impose unjustifiable social costs.
- The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager's sustainability rating methodology.

The primary sources of information used to perform this analysis are the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. For corporate issuers, the Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.

The Investment Manager ensures that at least:
- 90% of fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and
- 75% of fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, held in the Fund's portfolio are rated against the sustainability criteria.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The following binding elements are applied throughout the investment process:

  - The Fund maintains a higher overall sustainability score than the Bloomberg EURO Aggregate index based on the Investment Manager's rating criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- The Fund invests at least 10% of its assets in sustainable investments and such investments do not cause significant environmental or social harm.

- The Fund applies certain exclusions relating to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. The Fund also excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal, especially companies that generate at least 10% of their revenues from tobacco production, companies that generate at least 25% of their revenues from any other part of the tobacco value chain (suppliers, distributors, retailers, licensors), companies that generate at least 10% of their revenues from thermal coal extraction and companies that generate at least 30% of their revenues from coal fired power generation.

- The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria.

The Investment Manager ensures that at least:

- 90% of fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and
- 75% of fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, held in the Fund's portfolio are rated against the sustainability criteria.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable for the Fund.

- ***What is the policy to assess good governance practices of the investee companies?***

In order to assess good governance practices, the Investment Manager utilises a Schroders' proprietary tool to help it develop a complete understanding of a company through a stakeholder lens.

Schroders' proprietary tool is data–driven and provides a systematic framework for analysing a company's relationship with its stakeholders. It identifies key performance drivers and data points to examine company strengths and weakness across different key stakeholder groups and is a central driver of the assessment of a company's stakeholder management.

The proprietary tool includes over 250 data points to assess how well companies are governed and how likely they are to adapt to changing social and environmental pressures. It draws on both conventional and unconventional data sources. Examples of unconventional data are employee review reports, consumer product reviews, revenue from green products, community donations and frequency of lawsuits. By drawing on such unconventional sources that do not rely on company reporting, the Investment Manager is able to build a more complete picture of companies' performance and reduce its reliance on corporate disclosure, which remains incomplete, particularly among smaller companies in emerging regions.

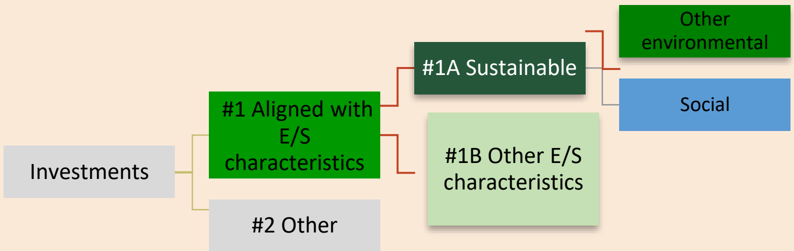
The proprietary tool considers a number of good governance metrics, grouped into the categories of sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

The planned composition of the Fund's investments that are used to meet its environmental or social characteristics are summarised below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#1 Aligned with E/S characteristics includes the minimum proportion of the Fund's assets used to attain the environmental or social characteristics, which is equal to 60%. The Fund commits to maintain a higher overall sustainability score than the Bloomberg EURO Aggregate index, and so the Fund's investments that are scored by Schroders' proprietary sustainability tool are included within the minimum proportion stated in #1 on the basis that they will contribute to the Fund's sustainability score (whether such individual investment has a positive or a negative score). Also included within #1 is the minimum proportion of assets that are invested in sustainable investments, as indicated in #1A. The minimum proportions stated apply in normal market conditions. The actual proportion stated in #1 is expected to be higher.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund will invest at least 10% of its assets in sustainable investments. Within this, there is no commitment to invest a minimum proportion of the Fund's assets in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable
investments with an environmental objective and those with a social objective will vary over time.

#2 Other includes investments that are treated as neutral for sustainability purposes, such as cash and money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that are not scored by Schroders' proprietary sustainability tool and so do not contribute towards the Fund's sustainability score. As #1 states a minimum proportion that is in practice expected to be higher, the proportion stated in #2 is expected to be lower.

Minimum safeguards are applied where relevant to money market investments and derivatives used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there are ownership links or exposure to higher risk countries (for the purpose of money
laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties are reviewed by Schroders' credit risk team and approval of a new counterparty is based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring is performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges. Anysignificant deterioration in the profile of the counterparty in Schroders' proprietary tool would lead to further analysis and potential exclusion by Schroders' credit risk team.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Single name credit default swaps are used as a proxy for direct investments which would otherwise be held by the Fund in line with its sustainability criteria. Such

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

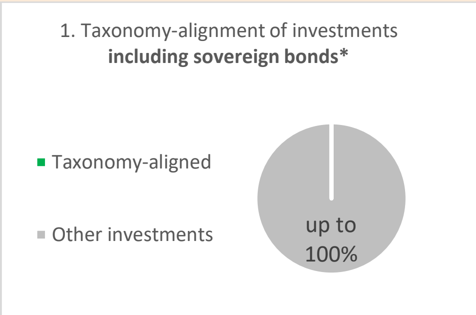
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

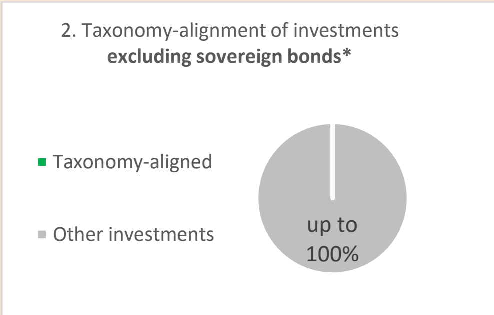
derivatives are therefore used to attain the Fund's sustainability score in Schroders proprietary tool which is one of the binding elements of the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no minimum extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective are aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As per the above, at the date of this document the share of investments by the Fund in transitional and enabling activities is currently deemed to constitute 0% of the Fund's portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to invest at least 10% of its assets in sustainable investments. Within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary.

What is the minimum share of socially sustainable investments?

The Fund commits to invest at least 10% of its assets in sustainable investments. Within this overall commitment, there is no minimum commitment to invest in sustainable investments with a social objective. This means that the proportion of sustainable investments with a social objective will vary.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, such as cash and money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that are not scored by the Investment Manager's proprietary sustainability tools and so do not contribute towards the Fund's sustainability score.

Minimum safeguards are applied where relevant to money market investments and derivatives used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there are ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties are reviewed by Schroders' credit risk team and approval of a new counterparty is based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring is performed through a Schroders' proprietary tool, which supports the analysis of a counterparty' management of environmental, social and governance trends and challenges. Any significant deterioration in the profile of the counterparty in Schroders' proprietary tool would lead to further analysis and potential exclusion by Schroders' credit risk team.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  This question is not applicable for the Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  This question is not applicable for the Fund.

- ***How does the designated index differ from a relevant broad market index?***

  This question is not applicable for the Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

  This question is not applicable for the Fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

STOXX EUROPE 600 INDEX FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **STOXX EUROPE 600 INDEX FAM FUND** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital growth.

The Fund seeks to achieve its investment objective by tracking the performance of the STOXX Europe 600 Index (the "Index", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by STOXX, acting as the index sponsor (the "Index Sponsor") and it is described below in the sub-heading "Description of the Index".

The Fund may invest:

- up to 100% of its Net Asset Value in fixed or floating rate government or corporate bonds of Investment Grade or above;
- up to 100% of its Net Asset Value in money market instruments, such as certificates of deposit, commercial paper, treasury bills and banker's acceptances;
- up to 100% in of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide;

each of which are traded on the Recognised Markets listed in Schedule I of the Prospectus (the "Invested Assets"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "TRS Counterparty"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("FDI")". The value of the Fund's Shares is linked to the Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that a

Shareholder may receive will be dependent on the performance of the Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Index

General Description: The Index is an equity index representative of the 600 leading securities of European developed countries (as defined in the Index methodology). The Index represents large, mid and small capitalization companies across the following 17 countries of the European region: Austria, Belgium, Poland, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Index is a net total return Index, i.e. dividends net of tax paid by the index constituents are included in the Index return. The Bloomberg ticker symbol for the Index is SXXR Index.

The above Index is provided by an administrator, Stoxx Ltd., which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Publication: The Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's Index methodology, composition, revision rules and additional information concerning the underlying components Index are available on www.stoxx.com.

Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns and for the purposes of hedging. The types of FDI that the Fund may use are currency forwards, interest rate swaps, cross- currency swaps and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from Investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's Investments.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond.

Total Return Swaps: The Fund may enter into Total Return Swaps to gain exposure to the Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to the Index: The Fund may take exposure to the Index through the use of Total Return Swaps as outlined above. Exposure to the Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index.. The Index that that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Index, including details of the website where the exact composition of the Index is published, is set out above in the section titled "Description of the Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time. The Fund is not designed for investors who need current income.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR..

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Sustainability Risk Integration when tracking the Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Index directly (i.e. by holding some or all of the securities of the Index)

When directly replicating the holdings of some or all of the Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

Base Currency: Euro. Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class AACC	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
Class IACC	€100	Closed	Euro	No	No	€1,000,000/€1000	Accumulating
Class K	€100	2 December	Euro	No	No	€100/€100	Accumulating

Acc		2022 - 1 June 2023					
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	No	No	£100/£100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of applications for Shares of the Fund.

"Business Day" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks and securities markets in Luxembourg are normally open for business;

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing

Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 2.25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors maybe forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking Error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the Investments of the Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to- time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

EUROPEAN HIGH YIELD BOND FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **EUROPEAN HIGH YIELD BOND FAM FUND** (the "Fund"), a sub -fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to maximise total return, consisting of income and capital appreciation.

The Fund pursues its investment objective by investing at least two-thirds of its Net Asset Value in Euro and Sterling denominated corporate fixed income securities that are rated below Investment Grade of issuers that are domiciled or having significant operations in Europe, which means the European Economic Area ("EEA") (which at all times shall include the United Kingdom) and Switzerland.

The Fund does not have a sector focus and accordingly the Fund may hold corporate fixed income securities of issuers that operate in any industry or market sector. The fixed income securities that the Fund will hold may be either fixed or floating rate securities and will include both corporate and hybrid bonds as further described below.

The remaining one-third of the Fund's portfolio (which is not invested in corporate fixed income issuers domiciled or having significant operations in Europe) may be invested in:

(i) corporate or government fixed income securities of any credit rating such as commercial paper and treasury bills issued by corporates or governments worldwide that are neither domiciled in nor having significant operations in Europe as described above;
(ii) money market instruments including, but not limited to, certificates of deposit, bankers' acceptances, subject to a limit of 25% of the Fund's Net Asset Value;
(iii) convertible fixed income securities which may be converted to the equity of the issuing company. Convertible fixed income securities may embed options and therefore leverage which is not expected to be material; and
(iv) cash and bank deposits, subject to a limit of 15% of the Fund's Net Asset Value.

The Fund may invest up to 40% of the Fund's Net Asset Value in hybrid bonds and contingent convertible bonds that are listed or traded on the markets listed in Schedule I of the Prospectus. Hybrid bonds are instruments that combine both equity and fixed income features. They are instruments that permit issuers to borrow money in return for interest payments under varying conditions. While the terms of each instrument may vary they usually have the following features: they rank senior only to common equity; they are perpetual in nature and can change structure post issuance; examples of this include, the coupon (i.e. rate) of a hybrid bond could change from a fixed to a floating rate at a pre-defined date; they typically permit an issuer to defer the payment of interest for a specified period of time without triggering an event of default.

The Fund may invest up to 30% of the Fund's Net Asset Value in contingent convertible securities ("CoCos"), which are a form of hybrid fixed income security that convert into equity or have their principal written down upon the occurrence of certain 'triggers' such as attainment of regulatory capital thresholds. The Investment Manager believes that hybrid bonds and CoCos tend to have higher coupons when compared to other securities and can offer an attractive opportunity for enhancing the Fund's income and yield.

The Fund may invest in fixed income securities that are denominated in currencies other than the Euro or Sterling, provided that exposure to such currencies will be hedged back into Euro or Sterling by the Investment Manager The Fund may invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques" below. In particular the Fund may enter into Credit Default Swaps ("CDS") for hedging or investment purposes as further described in the section headed "Credit Default Swaps" below. The Fund may sell CDS where, based on the Investment Manager's investment philosophy and its fundamental credit analysis of investments described below, the Investment Manager is of the opinion that CDS may be held as a substitute for purchasing fixed income securities. In addition the Fund may sell credit protection for the purpose of generating additional income.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds or ETFs within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Under exceptional circumstances, such as a conversion from a CoCo, a restructuring of a credit or a default, the Fund is permitted to own equity. The exposure to equity in any case is limited to 5% of the Fund's Net Asset Value.

Investment philosophy

The investment decision process undertaken by the Investment Manager in the ongoing management of portfolio construction will include both fundamental credit analysis of corporate issuers and a cognisance of the composition of the Benchmark Index. Quantitative and qualitative methods are used to analyse the credit standing of corporate issuers. Quantitative methods involve collecting, processing and interpreting information that has a quantifiable result or conclusion on the credit standing of issuers, such as data analysis, forecasts of future developments of an issuer's activity and its repayment capacity assessment through analysis and forecast of future expected flows of revenues and expenses.

Qualitative methods involve collecting information on issuers, such as the financial responsibility and track record of an issuer's management, including the competence and experience of an issuer's management that will allow the Investment Manager to estimate the reliability and commitment of an issuer to pay its debts and the risk that an issuer may not pay its debts. The Investment Manager will use the output of this analysis to identify investment opportunities; taking into consideration factors such as, without limitation, the level of credit spreads, market supply and liquidity. Top down analysis of broader macro trends (i.e. economic factors not specific to the high yield bond market such as the geopolitical environment) could also influence the Investment Manager's allocation of investments at an issuer, rating, sector or country level. When an investment is made it will be subject to review and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

The Fund will measure its performance and risk against the ICE BAML European Currency High Yield Constrained Excluding Sub Financials Index (the "Index"). The Index consists of Euro and Sterling denominated below investment grade corporate debt publicly issued in the Eurobond, Sterling or Euro domestic markets.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the ICE BAML European Currency High Yield Constrained Excluding Sub Financials Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, ICE Data Indices LLC, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDIs for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: futures, currency forwards, options, credit default swaps, credit derivative indices, interest rate swaps, total return swaps, and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments in an efficient manner. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures: The Investment Manager may use futures as an efficient method of managing the Fund's risk profile. A specific example of this would be treasury futures that the Investment Manager would use to adjust the Fund's exposure to changes in interest rate expectations.

Currency Forwards: Currency forwards will be used for the purpose of hedging currency exchange risk of assets that are denominated in currencies other than the Fund's Base Currency.

Options: The Fund may buy call options to gain exposure to individual fixed income securities or indices that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be bought to reduce exposure to fixed income markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell-off and decline in market values. The Fund may write put or call options on fixed income securities or indices as a means of generating ancillary income or for the purpose of taking or reducing exposure to fixed income markets.

Credit Default Swaps and Credit Derivative indices: The Fund may use credit default swaps ("CDS") to manage credit risk exposure to specific issuers as an alternative to transacting in fixed income securities. The Fund may either buy or sell credit protection under CDS. The Fund expects to use CDS for long exposure to certain fixed income securities. The Fund may also buy credit protection and thereby take synthetic short positions on fixed income securities or indices, either as a hedge against a long position or for the purpose of generating additional performance for the Fund. The Fund's exposure to net long CDS positions will be up to 30% of the Fund's Net Asset Value and its exposure to net short CDS positions will be up to 30% of the Fund's Net Asset Value.

The Fund may invest in credit derivative indices such as CDX or ITRX, these are indices that are comprised of a basket of credit default swaps which provide credit exposure to a portfolio of underlying issuers. The Fund will invest in credit derivative indices as a protection buyer for the purposes of hedging against credit risk and credit deterioration in fixed income markets or as a seller of protection to gain exposure to credit markets.

Interest Rate Swaps: The Fund may use interest rate swaps to manage exposure to changes in relevant interest rates should this be considered the most efficient method of adjusting exposure

Total Return Swaps: The Fund may enter into total return swaps as an efficient method managing the Fund's risk exposure by exchanging either a fixed or floating payment for the return on an index as further described below in the paragraph entitled "Exposure to Indices". This would be a more efficient method of managing the Fund's risk exposure should the Investment Manager's desired fixed income securities not be available to purchase in the market due to liquidity constraints. The Fund's maximum net exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have net exposure generally in the range of 0% to 10% of its Net Asset Value through total return swaps.

Long/Short Exposure: The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including through futures, total return swaps and credit default swaps on fixed income securities or indices. Short positions will be selected based on the Investment Manager's assessment of the credit standing of investments and will be used to hedge against or take advantage of price movements of fixed income securities or bond indices. Currency swaps will be used to hedge FX exposure to the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be in accordance with the investment policy described above. The Investment Manager will not use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and will be available upon request from the Investment Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors seeking income and capital growth over the long term (i.e. 5+ years) through investment in a portfolio of fixed income securities and who are willing to accept a moderate to high level of volatility.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the

Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Investment Manager

The Manager has appointed Vontobel Asset Management AG of Gotthardstrasse 43, CH-8022 Zurich, Switzerland to act as the investment manager pursuant to an investment management agreement as amended and restated on 13 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	Closed	Euro	No	Yes/5%	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 1.4% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

In addition investors should note the risks of investing in hybrid securities and contingent convertible bonds.

Hybrid securities involve a range of special risks which include

(i) Subordination: Hybrid capital ranks senior only to common equity. In the event of bankruptcy, holders of senior bonds will have first claim on the issuer's assets. Consequently, the recovery rate for hybrids will be significantly lower than that for senior bonds. Corporate hybrid securities generally do not include protective financial covenants and issuers of corporate hybrid securities generally are not restricted from subsequently issuing debt or incurring liabilities that are senior in rank or have an equivalent rank to the corporate hybrid securities.

(ii) Coupon Deferral Risk: payments on coupons can be deferred at the discretion of the issuer. Such an event does not trigger a default and deferred coupons can be non-cumulative or cumulative, depending on the structure of the particular security

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by financial institutions which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital adequacy falls. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Resolution powers: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non- viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCo are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instrument to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

FINECO AM GLOBAL EQUITIES INCOME FUND

SUPPLEMENT DATED 1 OCTOBER 2024

This Supplement contains specific information in relation **FINECO AM GLOBAL EQUITIES INCOME FUND** (the "Fund"), a sub -fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities and financial derivative instruments the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to generate high levels of income, with the potential for long-term capital growth.

The Fund seeks to achieve its investment objective while promoting environmental, social and/or governance characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve its investment objective by investing at least two-thirds of its Net Asset Value in global equities. The Fund may invest in equities of issuers of any market sector and across both developed and emerging geographic markets provided that no more than one-third of the Fund's Net Asset Value will be invested in emerging market equities. Emerging Markets refer to countries that are considered by the Manager to be countries that are characterised as developing or emerging by the World Bank, the United Nations, the International Finance Corporation, the European Bank for Reconstruction and Development, or are included in an emerging markets index by a recognised index provider. The definition of emerging markets include China and India.

Direct exposure to the abovementioned investments in China and India will be achieved in the following manner:

(i) Direct Investment in China

The Fund may invest up to 10% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). There are specific risks associated with direct investment in China and investors' attention is drawn to the section titled "Risk Factors" below.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the

Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK; and

(ii) Direct Investment in India

The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI.

In addition to the above mentioned direct exposure to investments in China and India, indirect exposure to China and India may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The equities and equity related securities that the Fund will invest include, but are not limited to, common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities and depositary receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets).

The Manager will seek to acquire equities that it believes offer attractive dividend yields, as determined based on the Manager's assessment of long -term estimated earnings growth and past dividend yields, in addition to price appreciation.

The Manager applies a bottom-up investment strategy and evaluates investment opportunities on a company-by-company basis before considering the impact of general or industry economic trends. In appraising equities, the Manager applies a value-based investment approach to identify equities of companies that have the ability to generate free cash flow long term. ESG integration will be a key consideration in assessing the merits of any investment and will be integrated into the process as a core part of understanding the risk profile of any investment.

The Fund may also invest up to one-third of its Net Asset Value in: the financial derivative instruments mentioned below; money market instruments such as certificates of deposit, commercial paper and bankers' acceptances; deposits; cash; and fixed interest debt securities such as commercial paper and treasury bills that are rated Investment Grade at the time of purchase and listed or traded on Regulated Markets. The Manager will select such debt securities to be acquired by focusing on fundamental credit analysis of government or corporate issuers on both an absolute and a relative basis. The Manager will focus on a fundamental credit analysis of issuers on both an absolute and a relative basis (meaning that the credit standing of an issuer will be assessed both independently by focusing on the risk of credit default of the issuer and also on a relative basis by comparing an issuer's risk of credit default relative to the credit risk of other issuers). Such credit analysis will result in a fundamental appraisal of an issuer's financial health and assessment of the probability of default and estimated losses in such a default scenario. Quantitative and qualitative methods are used to analyse the credit standing of issuers and the Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of cred it spreads, market supply and demand imbalances of credits, and liquidity. Quantitative methods involve collecting, processing and interpreting information that has a quantifiable result or conclusion on the credit standing of issuers, such as data analysis, forecasts of future developments of an issuer's activity and its repayment capacity assessment through analysis and forecast of future expected flows of revenues and expenses. Qualitative methods involve collecting credit history information on issuers that will allow the Manager to estimate the reliability and commitment of an issuer to pay its debts and the risk that an issuer may not pay its debts in the future. When an investment is made it will be closely monitored and the investment rationale for retaining the investment will be kept under review by the Manager.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed. The Manager has selected a benchmark composed of 50% of MSCI ACWI Index and 50% of MSCI ACWI High Dividend Yield Index (the "Index"). The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

ESG Integration

The Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised below. For any additional information on the Manager's sustainable investing approach, please refer to the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/.

ESG Screenings

Exclusion screenings: In the process of selection of the permitted instruments, the Manager's exclusion policy will apply.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list which is derived from the exclusion policy may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

ESG Assessment: The Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager's website at the link: http://finecoassetmanagement.com/sustainability/

The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

Data Reliance: The Manager will (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and will apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

ESG factors

The list of ESG factors considered by the Manager for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Examples of ESG factors considered by the Manager are:

Environmental Issues	**Social Issue**	**Corporate Governances Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Manager's sustainable investing approach, please refer to the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/

Use of Financial Derivative instruments ("FDIs") and other instruments and Techniques

The Fund may engage in transactions in FDI for investment purposes. The Fund may also engage in transactions in FDI for the purposes of efficient portfolio management and hedging. Global exposure is calculated using the commitment approach. Global exposure as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value. Transactions in FDIs will be used for the purpose of protecting the risk to capital or to hedge against currency risk. The expected effect of the use of these instruments will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising due to assets being denominated in a currencies other than the Fund's Base Currency.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors seeking income and capital growth over the long term (i.e. 5+ years) through investment in a portfolio of equities and who are willing to accept a moderate level of volatility.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund’s investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk**.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under ESG Integration.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the

Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	NA	Closed	Euro	No	Yes / 5%	€1,000 / €100	Accumulating
Class L Dist	NA	Closed	Euro	No	Yes / 5%	€1,000 / €100	Distributing
Class I Acc	NA	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	3 September 2024 - 28 February 2025	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100 / £100	Accumulating
Class D Acc*	€100	3 September 2024 - 28 February 2025	Euro	No	No	€500/ €100	Accumulating

Class J Acc	€10,000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10,000	3 September 2024 - 28 February 2025	Euro	No	No	€1,000,000 / €100	Distributing

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section title d "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which

case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FINECO AM GLOBAL EQUITIES INCOME FUND
Legal entity identifier: 54930082QJGJ9MRIP760

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Sustainable Investments:** The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm.

2. **Positive Screening**: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social "laggards" from the Fund's investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

3. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

4. **Negative Screening (Norm-based exclusions)**
For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i. The percentage of the Fund invested in sustainable investments;

ii. The minimum Fund level ESG score;

iii. The percentage of the Fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and;

iv. The percentage of the Fund investment universe subject to the Manager’s exclusion policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund intends to make is to promote environmental and/or social characteristics. The Fund will assess the issuer of the underying secrutiy and will only classifiy investment in issuers that meet the below criteria as sustainable investments inline with Article 2 (17) of SFDR:

a. Made in investee companies that demonstrate good governance;

b. Operate in a manner that demonstrates that they do no signifcant harm to other environmental objectives; and

c. The investee companies makes a positive contribution towards an environmental or social objective. The Manager is free to allocate between underlying holdings with an environmental, and/or a social objective. The Manager is not required to favour any specific type of sustainable investment.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy (see link below for further information).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal Adverse Impact Indicators are calculated at portfolio level. The results will be compared with that of a chosen proxy benchmark representative of the Fund’s investment universe and/or peers. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve at Fund level and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no signifcant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to generate high levels of income, with the potential for long-term capital growth.

The Fund seeks to achieve this objective by investing at least two-thirds of its Net Asset Value in global equities. The Fund may invest in equities of issuers of any market sector and across both developed and emerging geographic markets provided that no more than one-third of the Fund's Net Asset Value will be invested in emerging market equities.

The Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact(UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and higher ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

   a. **Minimum underying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;

   b. **Exclusion Policy**

   The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

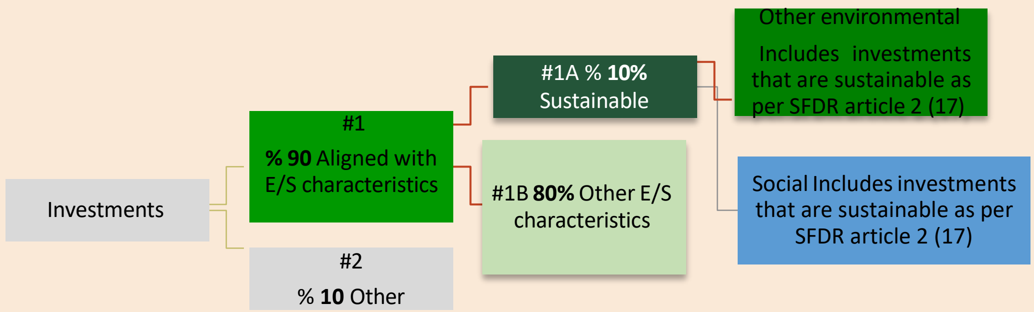
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments means the products NAV which is the total market value of the product.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 10% in sustainable investments.

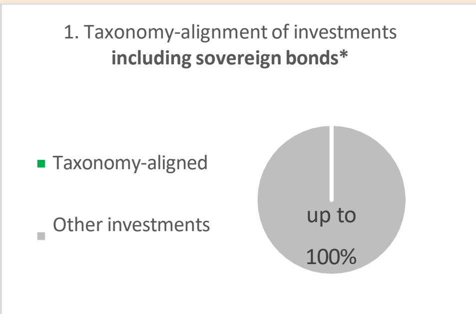
The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third party data.

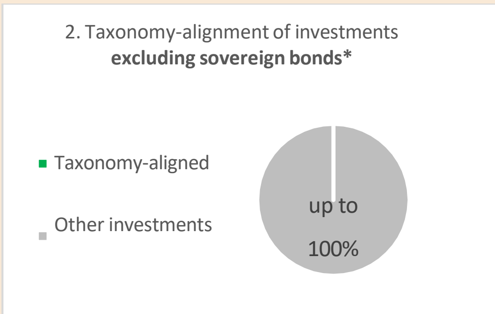
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
  Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities?***
  0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10%*

What is the minimum share of socially sustainable investments?

10%*

*The Fund commits to invest at least 10% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online? More

product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

VONTOBEL EMERGING MARKETS DEBT FAM FUND

SUPPLEMENT DATED 6 JUNE 2024

This Supplement contains specific information in relation to **VONTOBEL EMERGING MARKETS DEBT FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub- funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities and financial derivative instruments the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to maximise total return, consisting of income and capital appreciation.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in emerging market debt securities with either fixed, floating, variable-rate or zero coupons. Debt securities issued or guaranteed by emerging market issuers will be considered emerging market debt securities; as well as debt securities issued in emerging market currencies. Up to 30% of the Fund's Net Asset Value may be invested in debt securities other than emerging market debt securities.

The types of emerging market debt securities that the Fund will acquire will predominantly be sovereign bonds or bonds issued by sovereign agencies, local governments, central banks, other policy banks or majority-state- owned corporates and financial institutions. These bonds may be rated Investment Grade or below Investment Grade. To a lesser extent the Fund may invest in corporate bonds or bonds issued by financial institutions that are not majority-state-owned

The Fund may also invest in defaulted and distressed debt securities (i.e. debt securities, who are in default, near insolvency or going through insolvency). The Fund may invest a maximum of 100% of its Net Asset Value in below Investment Grade debt securities.

Emerging market issuers refer to government, supra-national or corporate issuers domiciled in, having their business activity in or exposed to emerging market countries. Emerging markets countries in connection with this Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden Switzerland, United Kingdom and United States of America. The definition of emerging markets include China and India; however the Fund's exposure to China and India will be achieved through debt securities listed or traded on Recognised Markets in the United States or the European Union and settled on platforms such as Euroclear or Clearstream.

The Fund may invest in convertible bonds, which are convertible into the common stock of the same issuer or in the common stock of a different issuer, and bonds with warrants attached. The Fund's exposure to convertible bonds, warrants (i.e. a financial derivative instrument that gives the right but not the obligation to buy or sell an investment, which the Fund may acquire in accordance with its investment objective and policy) and bonds with warrants is limited to 25% of the Fund's

Net Asset Value. Convertible bonds, warrants and bonds with warrants may embed options and therefore leverage which is not expected to be material.

The Investment Manager will select the fixed and variable-rate debt securities to be acquired by focusing on relative value analysis, which involves comparing valuations (e.g. yield, spread) of debt securities with similar and different risk characteristics such as credit quality, maturity, currency. For assessing the credit quality the Investment Manager will rely on rating agencies, and/or external as well as internal research. The Investment Manager's internal research is based on quantitative and qualitative methods.

Quantitative methods involve collecting, processing and interpreting quantifiable information (for example debt ratios, leverage ratios, current account deficit, fiscal deficit, growth, inflation). Qualitative methods involve appraising information on issuers (such as the quality and track record of a government or an issuer's management, a political risk assessment that may include an assessment of the stability of a government, reliability of a government upcoming elections, intentions of opposition political parties) that will allow the Investment Manager to estimate the capacity and commitment of an issuer to pay its debts. The Investment Manager will also take into consideration factors such as market supply and demand imbalances and liquidity in order to assess investment opportunities. Investments will be closely monitored.

As emerging markets are prone to excessive price reactions, the Investment Manager may sometimes prioritise attractive valuation of debt securities (assessed primarily on a security's yield and the discounted cash flow projections) to the credit quality (as determined using the relative value analysis mentioned above) and invest in debt securities with higher levels of default risk.

The Fund may invest in FDIs for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques" below. In particular the Fund may enter into currency forwards for hedging purposes or for investment purposes. As described in the section headed "Currency Forwards" below, the Investment Manager may seek to enhance investment returns by altering the currency exposure of the Fund's assets in circumstances where the Investment Manager anticipates changes in currency values based on its assessment of the value and outlook for currency markets. In addition, the Fund may enter into Credit Default Swaps ("CDS") for hedging or investment purposes as further described in the section headed "Credit Default Swaps" below. Based on the Investment Manager's assessment of relative value of investments (described above), the Fund may acquire CDS where the Investment Manager is of the opinion that these instruments may be held as a substitute for purchasing debt securities or the Fund may sell credit protection for the purpose of generating additional income for the Fund. Investment in currency forwards and CDS will be used on an ancillary basis by the Investment Manager and is not expected to form a substantial proportion of the Fund's overall use of FDIs.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the J.P. Morgan EMBI Global Diversified Composite. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, J.P. Morgan Securities PLC, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions in FDI for the purposes of investment, efficient portfolio management and hedging. The types of FDIs that the Fund may use are currency forwards, interest rate futures, bond futures, credit default swaps (CDS) and credit default swap indices (CDX) and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: Currency forwards may be used for the purpose of hedging or managing currency exposure, arising, for instance, from the redenomination of an asset designated in a currency other than the Fund's Base Currency. Currency forwards can also be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities). The Fund's exposure to net long currency forward positions will be up to 20% of the Fund's Net Asset Value and its exposure to net short currency positions will be up to 10% of the Fund's Net Asset Value.

Interest Rate and Bond Futures: The Fund will use interest rate futures and bond futures (e.g. German bond futures, US-10-years bond futures) to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates. As determined by the Investment Manager interest rate futures or bond futures may be used to manage the Fund's overall sensitivity to interest rate movements (understood as duration positioning) by either increasing or decreasing the portfolio's duration. For example the Fund may invest in bonds with a long maturity, and end up with an unwanted high modified duration (interest rate exposure). In such circumstances the Investment Manager may sell interest rate or bond futures to reduce the overall rates exposure or the duration of the Fund.

Credit Default Swaps and Credit Derivative Indices: The Fund may use credit default swaps as a substitute for purchasing debt securities or for the purposes of hedging exposure to debt securities and reducing the credit risk of the Fund's investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to debt securities or bond indices. The Fund may also sell credit protection and thereby take synthetic short positions on debt securities or bond indices, either as a hedge against a long position or for the purpose of generating additional income for the Fund.

The Fund may invest in a credit derivative indices, such as CDX, which are indices that are comprised of a basket of credit default swaps which provide credit exposure to a portfolio of underlying issuers. The Fund may also use these credit derivative indices as a protection buyer for the purposes of hedging against credit risk and credit deterioration in debt securities markets.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 400% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 400% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to Indices: The Fund may take exposure to indices through the use of CDS as outlined above. Such exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be the abovementioned asset classes that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the J.P. Morgan EMBI Global Diversified Index (the "Index"), an index which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The Index tracks the total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi sovereign entities. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

i. Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

ii. The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Investor Profile

The Fund is suitable for retail and institutional investors seeking maximum income and capital growth by seeking exposure to issuers of debt securities in emerging markets and who are prepared to accept a medium to high level of volatility from time to time. The Fund should be viewed as a medium to long-term investment.

Investment Manager

The Manager has appointed Vontobel Asset Management AG of Gotthardstrasse 43, CH-8022 Zurich, Switzerland to act as the investment manager pursuant to an investment management agreement dated 17 October 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	Closed	Euro	No	Yes / 3.30%	€1,000 / €100	Accumulating
Class LH Acc	€100	Closed	Euro	Yes	Yes / 3.30%	€1,000 / €100	Accumulating
Class LH Dist	€100	Closed	Euro	Yes	Yes / 3.30%	€1,000 / €100	Distributing
Class IH Acc	€100	Closed	Euro	Yes	No	€1,000,000 / €100	Accumulating
Class I Dist	€100	Closed	Euro	No	No	€1,000,000 / €100	Distributing
Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class	€100	2 December	Euro	Yes	No	€500 /€100	Accumulating

DH Acc*		2022 - 1 June 2023					
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class JH Acc	€10,000	7 June 2024 to 6 December 2024	Euro	Yes	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 1.6% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 3.30% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

FINECO AM GLOBAL EQUITY FUND

SUPPLEMENT DATED 5 JANUARY 2023

This Supplement contains specific information in relation to **FINECO AM GLOBAL EQUITY FUND** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the "Prospectus").

The Fund's Net Asset Value may be subject to increased volatility as a consequence of its investment in equities. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve its investment objective while promoting environmental, social and/or governance characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve its investment objective by investing in equities; equity related securities including preferred stocks; equity-linked instruments such as American depositary receipts and global depositary receipts and participation notes; rights and warrants of companies located worldwide which are listed or traded on a Recognised Market. A maximum of 10% of the Fund's Net Asset Value may be invested in warrants, which are not expected to embed leverage. Any exposure by the Fund to India will be achieved through participation notes where the underlying equities of such participation notes are listed or traded on the Recognised Markets listed in Schedule I of the Prospectus and settled on platforms such as Euroclear or Clearstream.

Direct exposure to the abovementioned investments in India will be achieved in the following manner:

<u>Direct Investment in India</u>
The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI.

In addition to the above mentioned direct exposure to investments in India, indirect exposure to India may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

This Fund seeks to achieve this objective by providing investors with exposure to high-quality global companies that operate in any industry or market sector. The securities of such high-quality global companies selected for inclusion in the Fund are those companies that in the opinion of the Manager are well-managed businesses, as demonstrated by consistent operating histories and financial performance, that have favorable long-term economic prospects and, in most cases, generate free cash flow. Free cash flow is the difference between operating cash flow and capital expenditures and represents the cash available to develop new products, make acquisitions, pay dividends and reduce debt. Over full market cycles (i.e. the time period during which the price of equities, equity-linked instruments and equity related securities rise, then fall, then rise again), the investment style is designed with the objective of capturing part of the up market cycles and may offer protection in down market cycles because the Fund's investments, acquired based on the above factors such as operating histories, financial performance, etc. are expected to retain their value relative to market performance, although there is no guarantee that it will do so. ESG integration will be a key consideration in assessing the merits of any investment and will be integrated into the process as a core part of understanding the risk profile of any investment.

The Fund may invest without limit in equities, equity-linked instruments and equity related securities issued in any country. The Fund will normally invest in at least three countries with at least 40% of its Net Asset Value invested in countries other than the U.S. and in a minimum of three countries other than the U.S. or, if conditions are not favourable, at least 30% of its Net Asset Value outside the U.S. The Fund intends to diversify its investments among a number of different countries; however, the Fund is not required to allocate its investments in any set percentages in any particular countries. The Fund may invest in U.S and non-U.S. companies of any size, including small and mid-capitalization companies.

The Fund has a global investment mandate insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest up to 20% of its Net Asset Value in emerging market issuers.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Manager has selected the MSCI World Net Total Return EUR Index (the “Index”), which is used for performance comparison purposes only. The Index ticker is MSDEWIN Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

ESG Integration

The Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised below. For any additional information on the Manager’s sustainable investing approach, please refer to the Manager’s website at the following link: https://finecoassetmanagement.com/sustainability/.

ESG Screenings

Exclusion screenings: In the process of selection of the permitted instruments, the Manager’s exclusion policy will apply.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list which is derived from the exclusion policy may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

ESG Assessment: The Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager's website at the link: http://finecoassetmanagement.com/sustainability/

The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

Data Reliance: The Manager will (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and will apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

ESG factors

The list of ESG factors considered by the Manager for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Examples of ESG factors considered by the Manager are:

Environmental Issues	**Social Issue**	**Corporate Governances Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Manager's sustainable investing approach, please refer to the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/

Use of Financial Derivative instruments (FDI)

The only type of FDIs that the Fund may use are currency forwards. The Fund will use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of particular Share Classes, where relevant. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Leverage

The Fund will not make use of leverage.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time to time. The Fund is not designed for investors who need current income.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.

Additional Sustainability Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund’s investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk**.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under ESG Integration.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Investment Advisor

The Manager has appointed Vontobel Asset Management S.A., acting through its Milan Branch at P.za degli Affari, 2, 20123 Milano, Italy, to act as its investment advisor (the "Investment Advisor") in respect of the Fund pursuant to a non-discretionary investment advisory agreement dated 13 December 2021. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	Closed	Euro	No	Yes / 3.30%	€1,000 / €100	Accumulating
Class LH Acc	€100	Closed	Euro	Yes	Yes / 3.30%	€1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100 / £100	Accumulating
Class D Acc*	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500/ €100	Accumulating

Class DH Acc*	€100	2 December 2022 – 1 June 2023	Euro	Yes	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Investment Advisor's Fees
The Manager shall pay out of its own fee the fees of the Investment Advisor.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 3.30% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which

case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FINECO AM GLOBAL EQUITY FUND
Legal entity identifier: 635400PYVTDBAFTZMC56

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Sustainable Investments:** The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm

Positive Screening: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate environmental and/or social characteristics by analysing environmental and/or social ratings attributed to such companies with the exclusion of environmental and/or social "laggards" from the Fund's investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data receievd from third party data provider/s):

i. The percentage of the Fund invested in sustainable investments;

ii. The minimum Fund level ESG score;

iii. The percentage of the Fund rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and;

iv. The percentage of the Fund investment universe subject to the Manager's exclusion policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund intends to make is to promote environmental and/or social characteristics. The Fund will assess the issuer of the underying secrutiy and will only classifiy investment in issuers that meet the below criteria as sustainable investments inline with Article 2 (17) of SFDR:

- a. Made in investee companies that demonstrate good governance;
- b. Operate in a manner that demonstrates that they do no signifcant harm to other environmental objectives; and
- c. The investee companies makes a positive contribution towards an environmental or social objective. The Manager is free to allocate between underlying holdings with an environmental, and/or a social objective. The Manager is not required to favour any specific type of sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal Adverse Impact Indicators are calculated at portfolio level. The results will be compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or peers. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve at Fund level and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager makes are:

    a. Made in investee companies that demonstrate good governance:

    b. Made in investee companies that demonstrates that they do no signifcant harm to other environmental objectives; and

    c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve this objective by investing in equities; equity related securities including preferred stocks; equity-linked instruments such as American depositary receipts and global depositary receipts and participation notes; rights and warrants of companies located worldwide which are listed or traded on a Recognised Market.

The Manager systematically includes ESG analysis in its investment decision making process pertaining by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact(UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and higher ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  a. **Minimum underying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
  b. **Exclusion Policy**
     The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

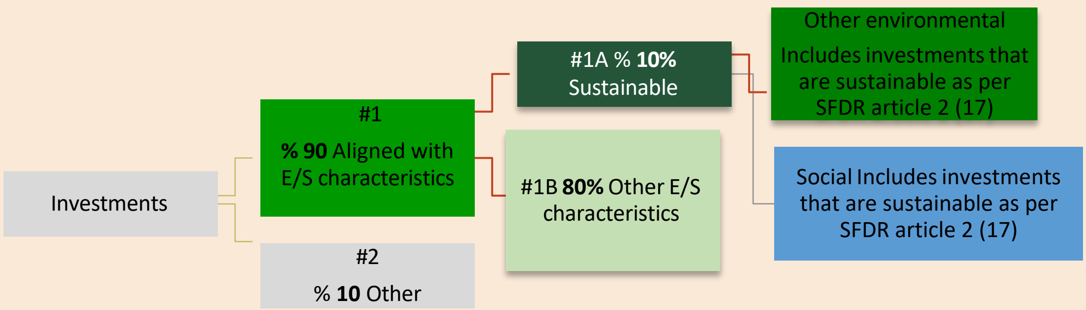
  Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments means the products NAV which is the total market value of the product.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 10% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third party data.

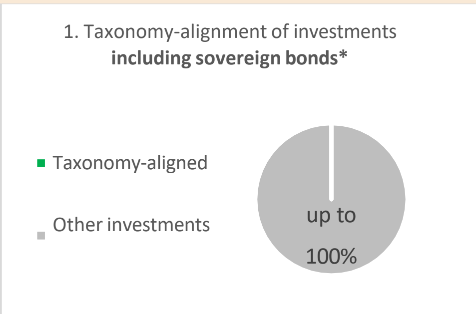
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

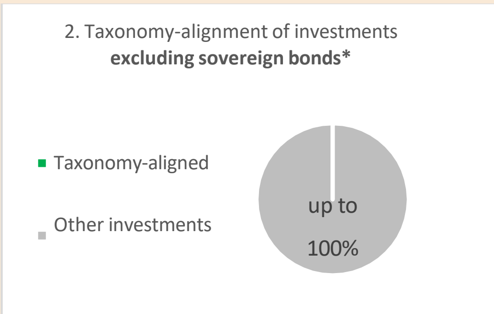
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10%*

What is the minimum share of socially sustainable investments?

10%*

*The Fund commits to invest at least 10% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

FINECO AM SMART FACTORS WORLD FUND

SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to the **FINECO AM SMART FACTORS WORLD FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund's Net Asset Value may be subject to increased volatility as a consequence of its investment in equities.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Debt Instruments	such as fixed or floating rate government bonds, corporate bonds, treasury bonds, municipal bonds and commercial paper, of Investment Grade or sub-Investment Grade, and issued by governments, quasi-sovereign entities, institutions, public listed companies (or companies established other than as public listed companies);
Dealing Deadline	means 11.59am (Irish time) on the immediately preceding Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks (which may or may not embed leverage) or preferred stock listed (or about to be listed) or traded on any Recognised Market - of (I) issuers listed or traded on developing market stock exchanges or (ii) companies considered by the Manager to be developing market companies and which are listed or traded on other Recognised Markets.
Valuation Point	means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective and Policies

The investment objective of the Fund is to provide long-term capital growth.

The Fund seeks to achieve its investment objective while promoting environmental, social and governance (ESG) characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund will seek to achieve its investment objective by (i) investing directly in Equity Instruments as described in the section headed "Direct Investment" below; and/or (ii) indirectly through the use of Total Return Swaps ("TRS") or through a combination of investment in interest rate swaps ("IRS") and equity swaps, the funding of which will be facilitated by the purchase of Debt Instruments as described in the section headed "Indirect Investment" below. The Fund may be partially invested directly in Equity Instruments and partially invested indirectly through TRS and equity swaps. The allocation of the Fund's portfolio to direct investment in Equity Instruments or indirect investments through the use of FDI will depend on the Manager's assessment of prevailing market conditions and most efficient and cost effective way of achieving the Fund's investment objective.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the MSCI World ESG Leaders Index (the "Index"). The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited, is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Direct Investment

To implement its investment objective via direct investment, the Fund may invest in Equity Instruments of companies that are domiciled in, or carrying out the main part of their economic activity in developed markets and that are listed on Recognised Markets.

Indirect Investment

To implement its investment objective via indirect investment the Fund may:

(i) enter into TRS, and/or equity swaps, that provide the Fund with exposure to an equity index/basket of equity indices/basket of global equities or global equity related securities, in exchange for the performance and/or income of some or all of the Fund's assets which may be a globally diversified portfolio of equities or the Fund's income under the IRS as described below. The Manager will select the global diversified portfolio of equities, according to an evaluation of risk (i.e., country risk, sector risk, maximum drawdown risk meaning the maximum drop in value of an equity holding) and liquidity risk (i.e., how easy it is to realize these equities). The underlying assets of the TRS and equity swaps may consist of a basket of equities or equity related securities that are selected by the Manager; and/or

(ii) as mentioned on page 1 above, invest up to 100% of its assets in Debt Instruments , following which, the Fund will enter into IRS in which it will swap out an amount equal to the interest rate payments it receives on the Debt Instruments to provide income for the equity swap payments described in (i) above.

The counterparties to the IRS, TRS and equity swaps will comply with Regulation 8 of the Central Bank UCITS Regulations. The counterparties will have no discretion in respect of the TRS and equity swaps and the TRS and equity swaps will be unfunded i.e. no upfront payment is made. The value of the Fund's Shares will be linked to the performance of the-underlying assets of the TRS or equity swap it enters.

The Fund will be exposed to the credit risk of the counterparties to the TRS and IRS. If a counterparty defaults on its obligations, the Fund may experience a decline in the value of its portfolio. In the case of the termination and close-out of a TRS or IRS, the Fund will be exposed to the direct holdings of global equity investments and Debt Instruments.

The portfolio of Debt Instruments will be selected by the Manager, who will give preference to investment in Debt Instruments of global governments/corporates when selecting its investments. The Fund's exposure to non-Investment Grade Debt Instruments is limited to a maximum of 20% of the Fund's Net Asset Value.

In addition to the Direct Investments and Indirect Investments described above, the Fund may also invest:

(i) up to 10% of its Net Asset Value in cash or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary;
(ii) up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein; and/or
(iii) up to 10% of its Net Asset Value in ancillary liquid assets such as money market instruments, including but not limited to certificates of deposit, commercial paper or bankers' acceptances, government bonds.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule 1 of the Prospectus.

Selecting Equity Instruments

To implement the Fund's investment objective, whether investing directly in equities or indirectly through the use of FDI the Manager will use a proprietary quantitative investment process and qualitative analysis for the selection of the Fund's equity instruments, as more particularly described below.

Selecting Debt Instruments

The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date). The Manager will also select the Debt Instruments which are identified as being sufficiently stable and liquid to allow the Fund to meet its investment objective.

Quantitative Factor Based Analysis

Investment in Equity Instruments and/or the selection of the equity indices/basket of equity indices/ basket of equities or equity related securities to the TRS/equity swaps are driven by an internal proprietary quantitative model developed by the Manager which aims to generate long-term capital appreciation. For the selection of these investments, the Manager will consider one or more of the following quantitative factors (so-called "smart factors") for the purpose of determining which investments to acquire or gain exposure to:

a) Quality: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) Value: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) Momentum: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) Minimum Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

e) Dividend: Dividend companies are companies characterised as companies which pay consistently higher dividends than their respective market peers.

f) Size: Small size companies are characterised as companies having a relatively smaller market capitalization, than their peers.

g) Growth: Growth companies are companies with a higher than average growth rates in projected earnings.

h) ESG: ESG companies are companies which are characterised by higher ESG ranking than their peers. ESG ranking aims to measure a company's resilience to long-term, financially relevant ESG risks. To arrive at a final ESG ranking, the weighted average of individual Key Issue Scores is normalized relative to ESG ranking of Industry peers. There are three pillars of Key Issues: Environmental, Social and Governance (please see the table "Examples of ESG issues considered by the Manager" further below).

Qualitative Analysis

The choice of the factors will be based on a qualitative assessment of the current macroeconomic situation, as it relates to the sectors and countries in the investable region, and it is subject to the investment policy. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Qualitative research is the use of information for which it is not possible to run historical portfolio simulations on, it is non-numerical information and is information which does not lead to a quantifiable and definitive answer but which will allow the Manager to form an opinion on whether or not to invest in the particular investments mentioned above; i.e. research that is itself based on empirical, explorative and direct research. It serves to understand the reasons and tendencies behind most of the numerical data of quantitative research. Examples of the types of qualitative information and research are public economic reports released by international organizations such as Central Banks and economic research institutes.

ESG Integration

The Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Manager systematically includes ESG analysis in its investment decision making process pertaining to its Direct Investment as explained above by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/ or by requesting information directly from the Manager at: http://finecoassetmanagement.com/contact/

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer

is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

The Manager's Exclusion Policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

   When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager's website at the link: http://finecoassetmanagement.com/sustainability/

   The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

3. **Data Reliance**: the Manager may (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and may apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third-party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

Examples of ESG issues considered by the Manager are:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and carbon emissions	Customer satisfaction	Board composition
Air and water pollution	Data protection and privacy	Audit committee structure
Biodiversity	Gender and diversity	Bribery and corruption
Deforestation	Employee engagement	Executive compensation
Energy efficiency	Community relations	Lobbying
Waste management	Human rights	Political contributions
Water scarsity	Labor standards	Whistleblower schemes

Use of FDI

The Fund may engage in FDI transactions for investment purposes, for the purposes of efficient portfolio management and for the purposes of hedging. The types of FDI that the Fund may use are total return swaps, equity swaps, IRS, futures and forwards, currency forwards and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled " Securities Financing Transactions.

Total Return Swaps:The Manager may swap some or all of the Fund's portfolio under a Total Return Swap to exchange the performance and income of some or all of the Fund's portfolio in return for the performance and income of the underlying assets in the Total Return Swap. In addition, the Fund may enter into a Total Return Swap on a reference basket of assets the composition of which will be in line with the investment policy. A Total Return Swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS as described in this paragraph and in the Investment Objective and Policies section above. It is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS.

Interest Rate Swaps: The Fund may use IRS in order to swap out an amount equal to the interest rate payments it receives from its investment in Debt Instruments for the purposes of generating income for its equity swaps.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Futures and Forwards: The Fund may use future and forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to investments or markets to which the Fund may be exposed to. Futures and forwards contracts may also be used for investment purposes or to allocate investments within the Fund by taking exposure to specific markets or issuers or to increase the Fund's exposure to general global market risk on a temporary basis, or on a long-term basis.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, arising, for instance, from the redenomination of an investment designated in a currency other than the Fund's Base Currency, and for investment purposes. Currency forwards can be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on the assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between debt securities of similar maturities). The Fund's net exposure to long currency forward positions may be up to 100% of the Fund's Net Asset Value and its net exposure to short currency forward positions may be up to 100% of the Fund's Net Asset Value. Due to the fact that currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

Options: The Fund may buy or sell options. These put and call options may be used to gain exposure to investments or for the purposes of hedging in an efficient, liquid and effective way. Put options may be used to hedge investments against the downside market risk by permitting the Fund to sell investments at a fixed price. The Fund may buy call options to provide an efficient market exposure in a rising market. The Fund may sell call or put options to provide an extra income to the Fund or to reduce the costs of purchasing call or put options.

Exposure to Indices: The Fund may take exposure to one or more indices through the use of Total Return Swaps, equity swaps or through futures and forwards on indices or options on indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When

indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading
requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's exposure to a particular index exceeds the permitted investment restrictions, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The Fund may as part of its investment strategy hold short equity positions (taken only synthetically through derivatives). In the case of Equity Instruments, such short positions may be used to express a view on price movements of investments or equity markets generally by taking short positions on individual Equity Instruments or selling equity index positions. The expected maximum level of long derivative positions which the Fund may hold is 900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the MSCI World ESG Leaders Index, an index which the Manager considers is a comparable benchmark to the Fund's portfolio. The Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Index is constructed by aggregating the following regional indices: MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 1000% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of Investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 40 % of the Fund's Net Asset Value, subject to a maximum exposure of 70 % of the Fund's Net Asset

Value.

Collateral Management

All assets received by the Fund as collateral in the context of the use of FDI will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over the long-term, and are prepared to accept a high level of risk.

Manager

The Fund is managed by the Manager who is responsible for the overall management of the Fund, including discretionary portfolio management of the Fund.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

While the Manager integrates Sustainability Risk into the Fund’s investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

In relation to its Direct Investment, the Fund integrates Sustainability Risk into its investment decision making process as summarised above under “ESG Integration”.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L ACC	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class K Acc	€100	26 August 2024 – 24 February 2025	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	26 August 2024 - 24 February 2025	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	26 August 2024 - 24 February 2025	GBP	No	No	£100 / £100	Accumulating
Class J Acc	€10,000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€500 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 0.80% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Smart Factors World Fineco AM Fund
Legal entity identifier: 635400Y2K6BEEDQHY471

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund include:

1. **Sustainable Investments**: The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm.

2. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors is a key element of portfolio construction. The equity instruments in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive ESG factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a positive impact on the environment or society at large.

3. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

4. **Negative Screening (Norm-based exclusions)**
   For direct holdings, the Manager applies norms-based exclusions based on its Exclusion Policy. The Manager wants its funds under management to avoid making any investments which it [or its clients] deems incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide Exclusion Policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

   Exclusion categories considered in the Exclusion Policy are:

   - United Nations Global Compact Principles
   - Controversial Weapons
   - Tobacco
   - Climate Change
   - Forced Labour

   No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

  i) The minimum Fund level ESG score;

  ii) The percentage of the Fund invested in ESG screened index constituents which demonstrates the Fund's positive ESG tilt;

  iii) The percentage of the Fund invested in sustainable investments;

  iv) The underlying direct holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider); and

v) The percentage of the Fund investment universe subject to the Manager's Exclusion Policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider's methodology, as also clearly explained in the publicly available document on the Manager's website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research's criteria for the SFDR Article 2 (17) "good governance" (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) "do no significant harm".

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager: https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental and/or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impact ("PAI") indicators are calculated at portfolio level. The results will be compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or its peers. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve at Fund level and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, PAIs are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The Fund follows an investment strategy which seeks to provide long term capital appreciation.

The Manager systematically includes ESG analysis in its investment decision making process pertaining by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact(UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  a. **Direct held equity investments** of the Fund will only be drawn from constituents of ESG screened indices;
  b. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
  c. **Exclusion Policy**
     The Manager's Exclusion Policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

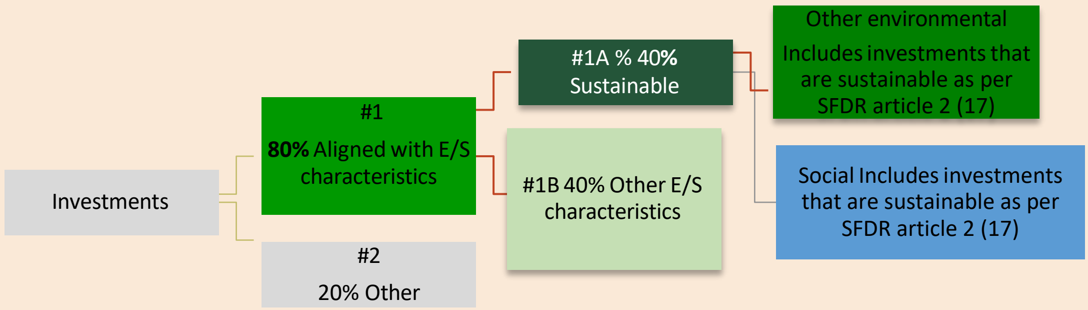
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

Asset allocation describes the share of investments in specific assets.

investee companies.

*Investments means the products NAV which is the total market value of the product.

At least 80% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third party data

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Fund can gain exposure through derivatives to certain ESG screened indices. However, the Manager has determined that it is more appropriate not to look through derivatives employed by its Funds' under management in order to assess the attainment of environmental or social characteristics. Thus, the Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

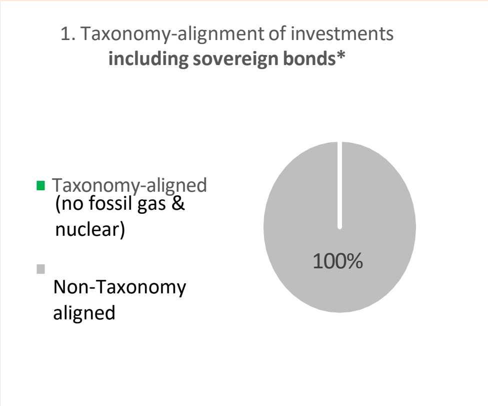
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

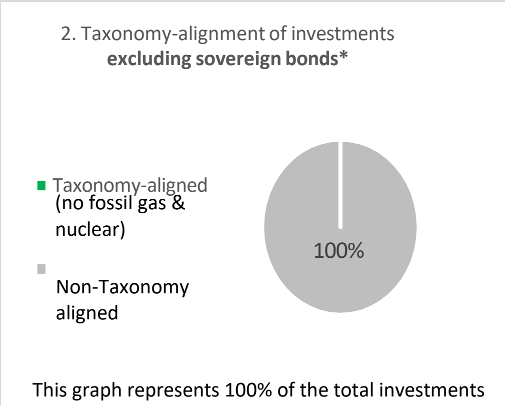
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

What is the minimum share of socially sustainable investments?

40%*

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund **and not the underlying derivative exposure**.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following links FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FINECO AM SMART FACTORS US FUND

SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to the **FINECO AM SMART FACTORS US FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund's Net Asset Value may be subject to increased volatility as a consequence of its investment in equities.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Debt Instruments	such as fixed or floating rate government bonds, corporate bonds, treasury bonds, municipal bonds and commercial paper, of Investment Grade or sub-Investment Grade, and issued by governments, quasi-sovereign entities, institutions, public listed companies (or companies established other than as public listed companies);
Dealing Deadline	means 11.59am (Irish time) on the relevant Dealing Day;
Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks (which may or may not embed leverage) or preferred stock listed (or about to be listed) or traded on any Recognised Market - of (i) issuers listed or traded on US stock exchanges or (ii) companies considered by the Manager to be US companies and which are listed or traded on other Recognised Markets.
Valuation Point	means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective and Policies

The investment objective of the Fund is to provide long-term capital growth.

The Fund seeks to achieve its investment objective while promoting environmental, social and governance (ESG) characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund will seek to achieve its investment objective by (i) investing directly in Equity Instruments as described in the section headed "Direct Investment" below; and/or (ii) indirectly through the use of Total Return Swaps ("TRS") or through a combination of investment in interest rate swaps ("IRS") and equity swaps, the funding of which will be facilitated by the purchase of Debt Instruments as described in the section headed “Indirect Investment” below. The Fund may be partially invested directly in Equity Instruments and partially invested indirectly through TRS and equity swaps. The allocation of the Fund’s portfolio to direct investment in Equity Instruments or indirect investments through the use of FDI will depend on the Manager’s assessment of prevailing market conditions and most efficient and cost effective way of achieving the Fund’s investment objective.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the “Index”) appropriate to the Fund’s investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the MSCI USA ESG Leaders Index (the “Index”). The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited, is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”). Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Direct Investment

To implement its investment objective via direct investment, the Fund may invest in Equity Instruments of companies that are domiciled in, or carrying out the main part of their economic activity in the US and that are listed on Recognised Markets.

Indirect Investment

To implement its investment objective via indirect investment the Fund may:

(i) enter into TRS, and/or equity swaps, that provide the Fund with exposure to an equity index/basket of equity indices/basket of US equities or US equity related securities, in exchange for the performance and/or income of some or all of the Fund’s assets which may be a globally diversified portfolio of equities or the Fund’s income under the IRS as described below. The Manager will select the global diversified portfolio of equities, according to an evaluation of risk (i.e., country risk, sector risk, maximum drawdown risk - meaning the maximum drop in value of an equity holding) and liquidity risk (i.e., how easy it is to realize these equities). The underlying assets of the TRS and equity swaps may consist of a basket of equities or equity related securities that are selected by the Manager; and/or

(ii) as mentioned on page 1 above, invest up to 100% of its assets in Debt Instruments , following which, the Fund will enter into IRS in which it will swap out an amount equal to the interest rate payments it receives on the Debt Instruments to provide income for the equity swap payments described in (i) above.

The counterparties to the IRS, TRS and equity swaps will comply with Regulation 8 of the Central Bank UCITS Regulations. The counterparties will have no discretion in respect of the TRS and equity swaps and the TRS and equity swaps will be unfunded i.e. no upfront payment is made. The value of the Fund’s Shares will be linked to the performance of the underlying assets of the TRS or equity swap it enters.

The Fund will be exposed to the credit risk of the counterparties to the TRS and IRS. If a counterparty defaults on its obligations, the Fund may experience a decline in the value of its portfolio. In the case of the termination and close-out of a TRS or IRS, the Fund will be exposed to the direct holdings of global equity investments and Debt Instruments.

The portfolio of Debt Instruments will be selected by the Manager, who will give preference to investment in Debt Instruments of global governments/corporates when selecting their investments. The Fund's exposure to non-Investment Grade Debt Instruments is limited to a maximum of 20% of the Fund's Net Asset Value.

In addition to the Direct Investments and Indirect Investments described above, the Fund may also invest:

(i) up to 10% of its Net Asset Value in cash or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary;
(ii) up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein; and/or
(iii) up to 10% of its Net Asset Value in ancillary liquid assets such as money market instruments, including but not limited to certificates of deposit, commercial paper or bankers' acceptances, government bonds.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule 1 of the Prospectus.

Selecting Equity Instruments

To implement the Fund's investment objective, whether investing directly in equities or indirectly through the use of FDI the Manager will use a proprietary quantitative investment process and qualitative analysis for the selection of the Fund's equity instruments, as more particularly described below.

Selecting Debt Instruments

The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date). The Manager will also select the Debt Instruments which are identified as being sufficiently stable and liquid to allow the Fund to meet its investment objective.

Quantitative Factor Based Analysis

Investment in Equity Instruments and/or the selection of the equity indices/basket of equity indices/ basket of equities or equity related securities to the TRS/equity swapsare driven by an internal proprietary quantitative model developed by the Manager which aims to generate long-term capital appreciation. For the selection of these investments, the Manager will consider one or more of the following quantitative factors (so-called "smart factors") for the purpose of determining which investments to acquire or gain exposure to:

a) Quality: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) Value: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) Momentum: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) Minimum Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

e) Dividend: Dividend companies are companies characterised as companies which pay consistently higher dividends than their respective market peers.

f) Size: Small size companies are characterised as companies having a relatively smaller market capitalization than their peers.

g) Growth: Growth companies are companies with a higher than average growth rates in projected earnings.

h) ESG: ESG companies are companies which are characterised by higher ESG ranking than their peers. ESG ranking aims to measure a company's resilience to long-term, financially relevant ESG risks. To arrive at a final ESG ranking, the weighted average of individual Key Issue Scores is normalized relative to ESG ranking of Industry peers. There are three pillars of Key Issues: Environmental, Social and Governance (please see the table "Examples of ESG issues considered by the Manager" further below).

Qualitative Analysis

The choice of the factors will be based on a qualitative assessment of the current macroeconomic situation, as it relates to the sectors and countries in the investable region, and it is subject to the investment policy. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Qualitative research is the use of information for which it is not possible to run historical portfolio simulations on, it is non-numerical information and is information which does not lead to a quantifiable and definitive answer but which will allow the Manager to form an opinion on whether or not to invest in the particular investments mentioned above; i.e. research that is itself based on empirical, explorative and direct research. It serves to understand the reasons and tendencies behind most of the numerical data of quantitative research. Examples of the types of qualitative information and research are public economic reports released by international organizations such as Central Banks and economic research institutes.

ESG Integration

The Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Manager systematically includes ESG analysis in its investment decision making process pertaining to its Direct Investment as explained above by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/ or by requesting information directly from the Manager at: http://finecoassetmanagement.com/contact/

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

   When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager's website at the link: http://finecoassetmanagement.com/sustainability/

   The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

3. **Data Reliance**: the Manager may (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and may apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third-party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

Examples of ESG issues considered by the Manager are:

Environmental Issues	Social Issues	Corporate Governance Issues
Climate change and carbon emissions	Customer satisfaction	Board composition
Air and water pollution	Data protection and privacy	Audit committee structure
Biodiversity	Gender and diversity	Bribery and corruption
Deforestation	Employee engagement	Executive compensation
Energy efficiency	Community relations	Lobbying
Waste management	Human rights	Political contributions
Water scarsity	Labor standards	Whistleblower schemes

Use of FDI

The Fund may engage in FDI transactions for investment purposes, for the purposes of efficient portfolio management and for the purposes of hedging. The types of FDI that the Fund may use are total return swaps, equity swaps, IRS, futures and forwards, currency forwards and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled " Securities Financing Transactions.

Total Return Swaps: The Manager may swap some or all of the Fund's portfolio under a Total Return Swap to exchange the performance and income of some or all of the Fund's portfolio in return for the performance and income of the underlying assets in the Total Return Swap. In addition, the Fund may enter into a Total Return Swap on a reference basket of assets the composition of which will be in line with the investment policy. A Total Return Swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS as described in this paragraph and in the Investment Objective and Policies section above. It is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS.

Interest Rate Swaps: The Fund may use IRS in order to swap out an amount equal to the interest rate payments it receives from its investment in Debt Instruments for the purposes of generating income for its equity swaps.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Futures and Forwards: The Fund may use future and forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to investments or markets to which the Fund may be exposed to. Futures and forwards contracts may also be used for investment purposes or to allocate investments within the Fund by taking exposure to specific markets or issuers or to increase the Fund's exposure to general global market risk on a temporary basis, or on a long-term basis.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, arising, for instance, from the redenomination of an investment designated in a currency other than the Fund's Base Currency, and for investment purposes. Currency forwards can be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on the assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between debt securities of similar maturities). The Fund's net exposure to long currency forward positions may be up to 100% of the Fund's Net Asset Value and its net exposure to short currency forward positions may be up to 100% of the Fund's Net Asset Value. Due to the fact that currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

Options: The Fund may buy or sell options. These put and call options may be used to gain exposure to investments or for the purposes of hedging in an efficient, liquid and effective way. Put options may be used to hedge investments against the downside market risk by permitting the Fund to sell investments at a fixed price. The Fund may buy call options to provide an efficient market exposure in a rising market. The Fund may sell call or put options to provide an extra income to the Fund or to reduce the costs of purchasing call or put options.

Exposure to Indices: The Fund may take exposure to one or more indices through the use of Total Return Swaps, equity swaps or through futures and forwards on indices or options on indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's exposure to a particular index exceeds the permitted investment restrictions, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

<u>Short Positions:</u> The Fund may as part of its investment strategy hold short equity positions (taken only synthetically through derivatives). In the case of Equity Instruments, such short positions may be used to express a view on price movements of investments or equity markets generally by taking short positions on individual Equity Instruments or selling equity index positions. The expected maximum level of long derivative positions which the Fund may hold is 900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the MSCI USA ESG Leaders Index, an index which the Manager considers is a comparable benchmark to the Fund's portfolio. The Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Index consists of large and mid cap companies in the US market. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 1000% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of Investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 40% of the Fund's Net Asset Value, subject to a maximum exposure of 70% of the Fund's Net Asset Value.

Collateral Management
All assets received by the Fund as collateral in the context of the use of FDI will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over the long-term, and are prepared to accept a high level of risk.

Manager
The Fund is managed by the Manager who is responsible for the overall management of the Fund, including discretionary portfolio management of the Fund.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

While the Manager integrates Sustainability Risk into the Fund’s investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

In relation to its Direct Investment, the Fund integrates Sustainability Risk into its investment decision making process as summarised above under “ESG Integration”:

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L ACC	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class K Acc	€100	26 August 2024 - 24 February 2025	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	26 August 2024 - 24 February 2025	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	26 August 2024 - 24 February 2025	GBP	No	No	£100 / £100	Accumulating
Class J Acc	€10,000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€500 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 0.80% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Smart Factors US Fineco AM Fund
Legal entity identifier: 635400BBL1NUARC1GL46

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund include:

1. **Sustainable Investments**: The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental and/or social objective, while doing no significant harm.

2. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors is a key element of portfolio construction. The equity instruments in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive ESG factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a positive impact on the environment or society at large.

3. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

4. **Negative Screening (Norm-based exclusions)**
For direct holdings, the Manager applies norms-based exclusions based on its Exclusion Policy. The Manager wants its funds under management to avoid making any investments which it [or its clients] deems incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide Exclusion Policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund invested in ESG screened index constituents which demonstrates the Fund’s positive ESG tilt;

iii) The percentage of the Fund invested in sustainable investments;

iv) The underlying direct holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider); and

v) The percentage of the Fund investment universe subject to the Manager’s Exclusion Policy.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider’s methodology, as also clearly explained in the publicly available document on the Manager’s website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research’s criteria for the SFDR Article 2 (17) “good governance” (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) “do no significant harm”.

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager: https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental and/or social sustainable investment objective based on screening applied by the Manager through its Exclusion Policy.

How have the indicators for adverse impacts on sustainability factors been *taken into account?*

Principal adverse impact ("PAI") indicators are calculated at portfolio level. The results will be compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or its peers. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve at Fund level and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager makes are:

    a. Made in investee companies that demonstrate good governance:

    b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

    c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, PAIs are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows an investment strategy which seeks to provide long term capital appreciation.

The Manager systematically includes ESG analysis in its investment decision making process pertaining by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact(UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **Direct held equity investments** of the Fund will only be drawn from constituents of ESG screened indices;
b. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
c. **Exclusion Policy**
The Manager's Exclusion Policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

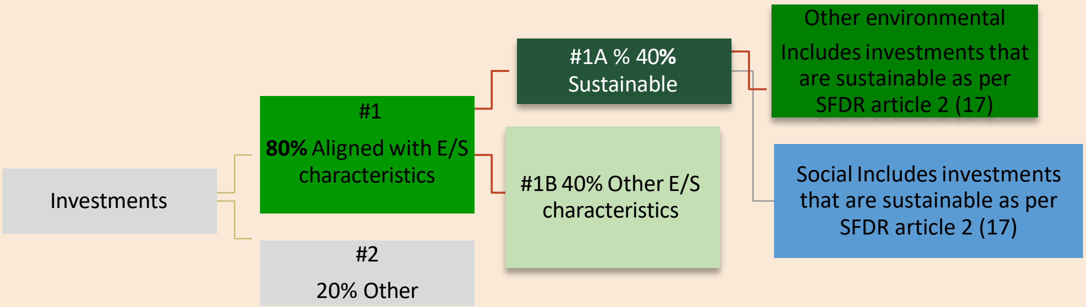
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

*Investments means the products NAV which is the total market value of the product.

At least 80% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third party data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund can gain exposure through derivatives to certain ESG screened indices. However, the Manager has determined that it is more appropriate not to look through derivatives employed by its Funds' under management in order to assess the attainment of environmental or social characteristics. Thus, the Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

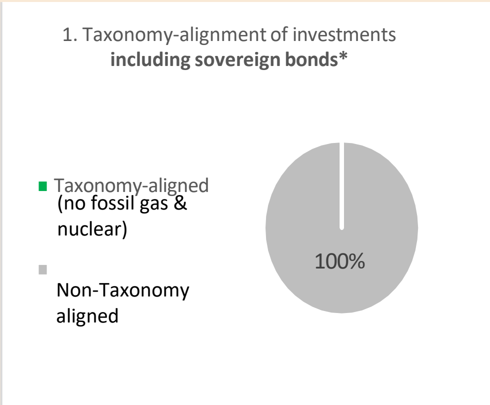
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

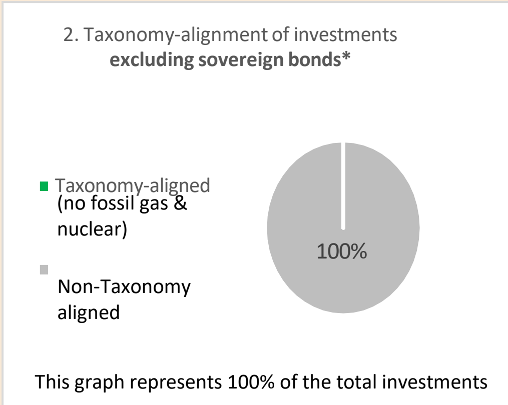
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

What is the minimum share of socially sustainable investments?

40%*

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund **and not the underlying derivative exposure**.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online? More

product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger’s website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FINECO AM SMART FACTORS EUROPE FUND

SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to the **FINECO AM SMART FACTORS EUROPE FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund's Net Asset Value may be subject to increased volatility as a consequence of its investment in equities.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Debt Instruments	such as fixed or floating rate government bonds, corporate bonds, treasury bonds, municipal bonds and commercial paper, of Investment Grade or sub-Investment Grade, and issued by governments, quasi-sovereign entities, institutions, public listed companies (or companies established other than as public listed companies);
Dealing Deadline	means 11.59am (Irish time) on the relevant Dealing Day;
Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks (which may or may not embed leverage) or preferred stock listed (or about to be listed) or traded on any Recognised Market - of (i) issuers listed or traded on European stock exchanges or (ii) companies considered by the Manager to be European companies and which are listed or traded on other Recognised Markets.
Valuation Point	means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective and Policies

The investment objective of the Fund is to provide long-term capital growth.

The Fund seeks to achieve its investment objective while promoting environmental, social and governance (ESG) characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund will seek to achieve its investment objective by (i) investing directly in Equity Instruments as described in the section headed "Direct Investment" below; and/or (ii) indirectly through the use of Total Return Swaps ("TRS") or through a combination of investment in interest rate swaps ("IRS") and equity swaps, the funding of which will be facilitated by the purchase of Debt Instruments as described in the section headed "Indirect Investment" below. The Fund may be partially invested directly in Equity Instruments and partially invested indirectly through TRS and equity swaps. The allocation of the Fund's portfolio to direct investment in Equity Instruments or indirect investments through the use of FDI will depend on the Manager's assessment of prevailing market conditions and most efficient and cost effective way of achieving the Fund's investment objective.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the MSCI Europe ESG Leaders Index (the "Index"). The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited, is availing of the transitional arrangements afforded under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Direct Investment

To implement its investment objective via direct investment, the Fund may invest in Equity Instruments of companies that are domiciled in, or carrying out the main part of their economic activity in Europe and that are listed on Recognised Markets.

Indirect Investment

To implement its investment objective via indirect investment the Fund may:

(i) enter into TRS, and/or equity swaps, that provide the Fund with exposure to an equity index/basket of equity indices/basket of European equities or European equity related securities, in exchange for the performance and/or income of some or all of the Fund's assets which may be a globally diversified portfolio of equities or the Fund's income under the IRS as described below. The Manager will select the global diversified portfolio of equities, according to an evaluation of risk (i.e., country risk, sector risk, maximum drawdown risk - meaning the maximum drop in value of an equity holding) and liquidity risk (i.e., how easy it is to realize these equities). The underlying assets of the TRS and equity swaps may consist of a basket of equities or equity related securities that are selected by the Manager; and/or

(ii) as mentioned on page 1 above, invest up to 100% of its assets in Debt Instruments , following which, the Fund will enter into IRS in which it will swap out an amount equal to the interest rate payments it receives on the Debt Instruments to provide income for the equity swap payments described in (i) above.

The counterparties to the IRS, TRS and equity swaps will comply with Regulation 8 of the Central Bank UCITS Regulations. The counterparties will have no discretion in respect of the TRS and equity swaps and the TRS and equity swaps will be unfunded i.e. no upfront payment is made. The value of the Fund's Shares will be linked to the performance of the underlying assets of the TRS or equity swap it enters.

The Fund will be exposed to the credit risk of the counterparties to the TRS and IRS. If a counterparty defaults on its obligations, the Fund may experience a decline in the value of its portfolio. In the case of the termination and close-out of a TRS or IRS, the Fund will be exposed to the direct holdings of global equity investments and Debt Instruments.

The portfolio of Debt Instruments will be selected by the Manager, who will give preference to investment in Debt Instruments of global governments/corporates when selecting their investments. The Fund's exposure to non-Investment Grade Debt Instruments is limited to a maximum of 20% of the Fund's Net Asset Value.

In addition to the Direct Investments and Indirect Investments described above, the Fund may also invest:

(i) up to 10% of its Net Asset Value in cash or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary;
(ii) up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein; and/or
(iii) up to 10% of its Net Asset Value in ancillary liquid assets such as money market instruments, including but not limited to certificates of deposit, commercial paper or bankers' acceptances, government bonds.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule 1 of the Prospectus.

Selecting Equity Instruments

To implement the Fund's investment objective, whether investing directly in equities or indirectly through the use of FDI the Manager will use a proprietary quantitative investment process and qualitative analysis for the selection of the Fund's equity instruments, as more particularly described below.

Selecting Debt Instruments

The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date). The Manager will also select the Debt Instruments which are identified as being sufficiently stable and liquid to allow the Fund to meet its investment objective.

Quantitative Factor Based Analysis

Investment in Equity Instruments and/or the selection of the equity indices/basket of equity indices/ basket of equities or equity related securities to the TRS/equity swapsare driven by an internal proprietary quantitative model developed by the Manager which aims to generate long-term capital appreciation. For the selection of these investments, the Manager will consider one or more of the following quantitative factors (so-called "smart factors") for the purpose of determining which investments to acquire or gain exposure to:

a) Quality: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) Value: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) Momentum: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) Minimum Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

e) Dividend: Dividend companies are companies characterised as companies which pay consistently higher dividends than their respective market peers.

f) Size: Small size companies are characterised as companies having a relatively smaller market capitalization than their peers.

g) Growth: Growth companies are companies with a higher than average growth rates in projected earnings.

h) ESG: ESG companies are companies which are characterised by higher ESG ranking than their peers. ESG ranking aims to measure a company's resilience to long-term, financially relevant ESG risks. To arrive at a final ESG ranking, the weighted average of individual Key Issue Scores is normalized relative to ESG ranking of Industry peers. There are three pillars of Key Issues: Environmental, Social and Governance (please see the table "Examples of ESG issues considered by the Manager" further below).

Qualitative Analysis

The choice of the factors will be based on a qualitative assessment of the current macroeconomic situation, as it relates to the sectors and countries in the investable region, and it is subject to the investment policy. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Qualitative research is the use of information for which it is not possible to run historical portfolio simulations on, it is non-numerical information and is information which does not lead to a quantifiable and definitive answer but which will allow the Manager to form an opinion on whether or not to invest in the particular investments mentioned above; i.e. research that is itself based on empirical, explorative and direct research. It serves to understand the reasons and tendencies behind most of the numerical data of quantitative research. Examples of the types of qualitative information and research are public economic reports released by international organizations such as Central Banks and economic research institutes.

ESG Integration

The Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Manager systematically includes ESG analysis in its investment decision making process pertaining to its Direct Investment as explained above by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/ or by requesting information directly from the Manager at: http://finecoassetmanagement.com/contact/

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

   When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager's website at the link: http://finecoassetmanagement.com/sustainability/

   The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

3. **Data Reliance**: the Manager may (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and may apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third-party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

Examples of ESG issues considered by the Manager are:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and carbon emissions	Customer satisfaction	Board composition
Air and water pollution	Data protection and privacy	Audit committee structure
Biodiversity	Gender and diversity	Bribery and corruption
Deforestation	Employee engagement	Executive compensation
Energy efficiency	Community relations	Lobbying
Waste management	Human rights	Political contributions
Water scarsity	Labor standards	Whistleblower schemes

Use of FDI

The Fund may engage in FDI transactions for investment purposes, for the purposes of efficient portfolio management and for the purposes of hedging. The types of FDI that the Fund may use are total return swaps, equity swaps, IRS, futures and forwards, currency forwards and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled " Securities Financing Transactions.

Total Return Swaps:The Manager may swap some or all of the Fund's portfolio under a Total Return Swap to exchange the performance and income of some or all of the Fund's portfolio in return for the performance and income of the underlying assets in the Total Return Swap. In addition, the Fund may enter into a Total Return Swap on a reference basket of assets the composition of which will be in line with the investment policy. A Total Return Swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS as described in this paragraph and in the Investment Objective and Policies section above. It is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS.

Interest Rate Swaps: The Fund may use IRS in order to swap out an amount equal to the interest rate payments it receives from its investment in Debt Instruments for the purposes of generating income for its equity swaps.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Futures and Forwards: The Fund may use future and forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to investments or markets to which the Fund may be exposed to. Futures and forwards contracts may also be used for investment purposes or to allocate investments within the Fund by taking exposure to specific markets or issuers or to increase the Fund's exposure to general global market risk on a temporary basis, or on a long-term basis.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, arising, for instance, from the redenomination of an investment designated in a currency other than the Fund's Base Currency, and for investment purposes. Currency forwards can be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on the assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between debt securities of similar maturities). The Fund's net exposure to long currency forward positions may be up to 100% of the Fund's Net Asset Value and its net exposure to short currency forward positions may be up to 100% of the Fund's Net Asset Value. Due to the fact that currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

Options: The Fund may buy or sell options. These put and call options may be used to gain exposure to investments or for the purposes of hedging in an efficient, liquid and effective way. Put options may be used to hedge investments against the downside market risk by permitting the Fund to sell investments at a fixed price. The Fund may buy call options to provide an efficient market exposure in a rising market. The Fund may sell call or put options to provide an extra income to the Fund or to reduce the costs of purchasing call or put options.

Exposure to Indices: The Fund may take exposure to one or more indices through the use of Total Return Swaps, equity swaps or through futures and forwards on indices or options on indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's exposure to a particular index exceeds the permitted investment restrictions, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The Fund may as part of its investment strategy hold short equity positions (taken only synthetically through derivatives). In the case of Equity Instruments, such short positions may be used to express a view on price movements of investments or equity markets generally by taking short positions on individual Equity Instruments or selling equity index positions. The expected maximum level of long derivative positions which the Fund may hold is 900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the MSCI Europe ESG Leaders Index, an index which the Manager considers is a comparable benchmark to the Fund's portfolio. The Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Index consists of large and mid cap companies in 15 developed markets countries in Europe.In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 1000% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of Investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 40 % of the Fund's Net Asset Value, subject to a maximum exposure of 70 % of the Fund's Net Asset Value.

Collateral Management

All assets received by the Fund as collateral in the context of the use of FDI will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over the long-term, and are prepared to accept a high level of risk.

Manager

The Fund is managed by the Manager who is responsible for the overall management of the Fund, including discretionary portfolio management of the Fund.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

While the Manager integrates Sustainability Risk into the Fund’s investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

In relation to its Direct Investment, the Fund integrates Sustainability Risk into its investment decision making process as summarised above under “ESG Integration”:

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fundfalls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L ACC	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class K Acc	€100	26 August 2024 - 24 February 2025	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	26 August 2024 - 24 February 2025	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	26 August 2024 - 24 February 2025	GBP	No	No	£100 / £100	Accumulating
Class J Acc	€10,000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€500 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 0.80% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Fineco AM Smart Factors Europe Fund
Legal entity identifier: 6354005QDHWPSX4NGJ31

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors is a key element of portfolio construction. The equity instruments in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the

Manager and/or third party data providers with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive ESG factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a positive impact on the environment or society at large.

2. **Fund Level ESG Scoring: :** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
For direct holdings, the Manager applies norms-based exclusions based on its Exclusion Policy. The Manager wants its funds under management to avoid making any investments which it [or its clients] deems incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide Exclusion Policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund invested in ESG screened index constituents which demonstrates the Fund's positive ESG tilt;

iii) The underlying direct holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and

v) The percentage of the Fund investment universe subject to the Manager's exclusion policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider's methodology, as also clearly explained in the publicly available document on the Manager's website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research's criteria for the SFDR Article 2 (17) "good governance" (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) "do no significant harm".

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager: https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its exclusion policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impact ("PAI") indicators are calculated at portfolio level. The results will be compared with that of a chosen proxy benchmark representative of the Fund's investment universe and/or its peers. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve at Fund level and where the Manager can engage with relevant issuers to improve on such indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic

Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

2. Through ensuring that the sustainable investments that the Manager makes are:

    a. Made in investee companies that demonstrate good governance:

    b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

    c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided
in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The Fund follows an investment strategy which seeks to provide long term capital appreciation.

The Manager systematically includes ESG analysis in its investment decision making process pertaining by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact(UNGC);

b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. Directly held equity investments of the Fund will only be drawn from constituents of ESG screened indices that integrate environmental and social characteristics;
b. Minimum underlying security score of BB by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
c. Exclusion Policy
The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

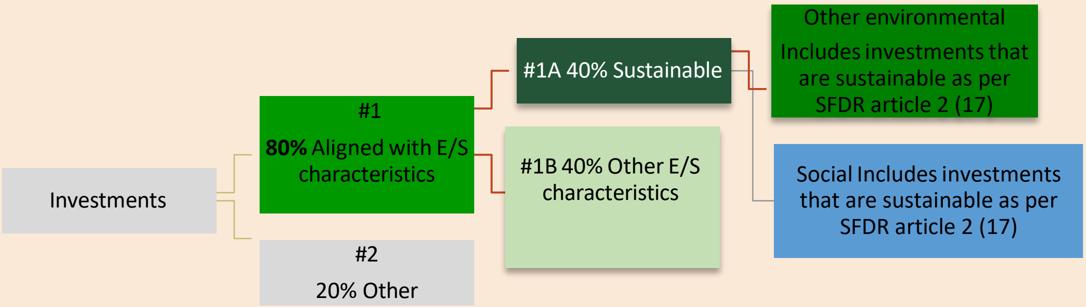
What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Investments means the products NAV which is the total market value of the product.

At least 80% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also commits to a minimum proportion of 40% in sustainable investments.

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underlying derivative exposure.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund can gain exposure through derivatives to certain ESG screened indices. However, the Manager has determined that it is more appropriate not to look through derivatives employed by its Funds' under management in order to assess the attainment of environmental or social characteristics. Thus, the Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

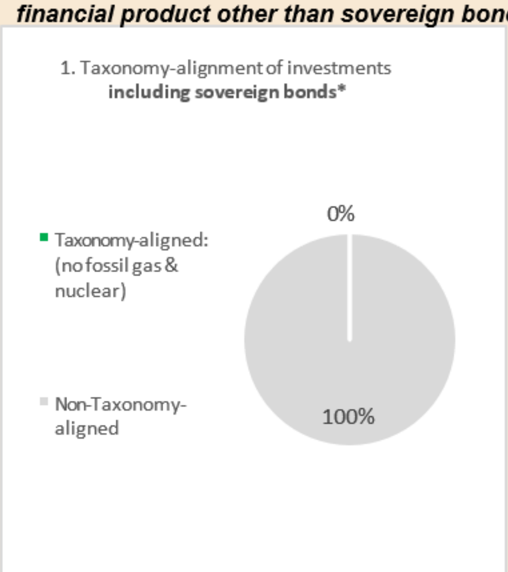
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

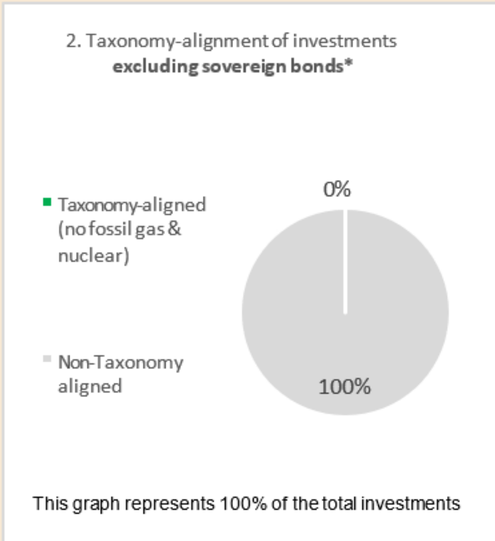
☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%

What is the minimum share of socially sustainable investments?

40%

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund may principally use derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with E&S characteristics promoted by the Fund and not the underlying derivative exposure.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

SMART FACTORS EMERGING MARKETS FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to the **SMART FACTORS EMERGING MARKETS FAM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund's Net Asset Value may be subject to increased volatility as a consequence of its investment in equities.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Debt Instruments	such as fixed or floating rate government bonds, corporate bonds, treasury bonds, municipal bonds and commercial paper, of Investment Grade or sub-Investment Grade, and issued by governments, quasi-sovereign entities, institutions, public listed companies (or companies established other than as public listed companies);
Dealing Deadline	means 11.59am (Irish time) on the immediately preceding Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks (which may or may not embed leverage) or preferred stock listed (or about to be listed) or traded on any Recognised Market - of (i) issuers listed or traded on emerging market stock exchanges or (ii) companies considered by the Manager to be emerging market companies and which are listed or traded on other Recognised Markets.
Valuation Point	means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective and Policies

The investment objective of the Fund is to provide long-term capital growth.

The Fund will seek to achieve its investment objective by (i) investing directly in Equity Instruments as described in the section headed "Direct Investment" below; and/or (ii) indirectly through the use of Total Return Swaps ("TRS") or through a combination of investment in interest rate swaps ("IRS") and equity swaps, the funding of which will be facilitated by the purchase of Debt Instruments as described in the section headed "Indirect Investment" below. The Fund may be partially invested directly in Equity Instruments and partially invested indirectly through TRS and equity swaps. The allocation of the Fund's portfolio to direct investment in Equity Instruments or indirect investments through the use of FDI will depend on the Manager's assessment of prevailing market conditions and most efficient and cost effective way of achieving the Fund's investment objective.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the MSCI Emerging Markets Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Direct Investment

To implement its investment objective via direct investment, the Fund may invest in Equity Instruments of companies that are domiciled in, or carrying out the main part of their economic activity in emerging markets and that are listed on Recognised Markets.

Indirect Investment

To implement its investment objective via indirect investment the Fund may:

(i) enter into TRS, and/or equity swaps, that provide the Fund with exposure to an equity index/basket of equity indices/basket of emerging market equities or emerging market equity related securities, in exchange for the performance and/or income of some or all of the Fund's assets which may be a globally diversified portfolio of equities or the Fund's income under the IRS as described below. The Manager will select the global diversified portfolio of equities, according to an evaluation of risk (i.e., country risk, sector risk, maximum drawdown risk - meaning the maximum drop in value of an equity holding) and liquidity risk (i.e., how easy it is to realize these equities). The underlying assets of the TRS and equity swaps may consist of a basket of equities or equity related securities that are selected by the Manager; and/or

(ii) as mentioned on page 1 above, invest up to 100% of its assets in Debt Instruments , following which, the Fund will enter into IRS in which it will swap out an amount equal to the interest rate payments it receives on the Debt Instruments to provide income for the equity swap payments described in (i) above.

The counterparties to the IRS, TRS and equity swaps will comply with Regulation 8 of the Central Bank UCITS Regulations. The counterparties will have no discretion in respect of the TRS and equity swaps and the TRS and equity swaps will be unfunded i.e. no upfront payment is made. The value of the Fund's Shares will be linked to the performance of the underlying assets of the TRS or equity swap it enters.

The Fund will be exposed to the credit risk of the counterparties to the TRS and IRS. If a counterparty defaults on its obligations, the Fund may experience a decline in the value of its portfolio. In the case of the termination and close-out of a TRS or IRS, the Fund will be exposed to the direct holdings of global equity investments and Debt Instruments.

The portfolio of Debt Instruments will be selected by the Manager, who will give preference to investment in Debt Instruments of global governments/corporates when selecting their investments. The Fund's exposure to non-Investment Grade Debt Instruments is limited to a maximum of 20% of the Fund's Net Asset Value.

In addition to the Direct Investments and Indirect Investments described above, the Fund may also invest:

(i) up to 10% of its Net Asset Value in cash or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary;
(ii) up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein; and/or
(iii) up to 10% of its Net Asset Value in ancillary liquid assets such as money market instruments, including but not limited to certificates of deposit, commercial paper or bankers' acceptances, government bonds.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule 1 of the Prospectus.

Selecting Equity Instruments

To implement the Fund's investment objective, whether investing directly in equities or indirectly through the use of FDI the Manager will use a proprietary quantitative investment process and qualitative analysis for the selection of the Fund's equity instruments, as more particularly described below.

Selecting Debt Instruments

The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments' particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date). The Manager will also select the Debt Instruments which are identified as being sufficiently stable and liquid to allow the Fund to meet its investment objective.

Quantitative Factor Based Analysis

Investment in Equity Instruments and/or the selection of the equity indices/basket of equity indices/ basket of equities or equity related securities to the TRS/equity swapsare driven by an internal proprietary quantitative model developed by the Manager which aims to generate long-term capital appreciation. For the selection of these investments, the Manager will consider one or more of the following quantitative factors (so-called "smart factors") for the purpose of determining which investments to acquire or gain exposure to:

a) Quality: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) Value: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) Momentum: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) Minimum Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

e) Dividend: Dividend companies are companies characterised as companies which pay consistently higher dividends than their respective market peers.

f) Size: Small size companies are characterised as companies having a relatively smaller market capitalization, than their peers.

g) Growth: Growth companies are companies with a higher than average growth rates in projected earnings.

Qualitative Analysis

The choice of the factors will be based on a qualitative assessment of the current macroeconomic situation, as it relates to the sectors and countries in the investable region, and it is subject to the investment policy. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Qualitative research is the use of information for which it is not possible to run historical portfolio simulations on, it is non-numerical information and is information which does not lead to a quantifiable and definitive answer but which will allow the Manager to form an opinion on whether or not to invest in the particular investments mentioned above; i.e. research that is itself based on empirical, explorative and direct research. It serves to understand the reasons and tendencies behind most of the numerical data of quantitative research. Examples of the types of qualitative information and research are public economic reports released by international organizations such as Central Banks and economic research institutes.

Use of FDI

The Fund may engage in FDI transactions for investment purposes, for the purposes of efficient portfolio management and for the purposes of hedging. The types of FDI that the Fund may use are total return swaps, equity swaps, IRS, futures and forwards, currency forwards and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled " Securities Financing Transactions.

<u>Total Return Swaps:</u>The Manager may swap some or all of the Fund's portfolio under a Total Return Swap to exchange the performance and income of some or all of the Fund's portfolio in return for the performance and income of the underlying assets in the Total Return Swap. In addition, the Fund may enter into a Total Return Swap on a reference basket of assets the composition of which will be in line with the investment policy. A Total Return Swap is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS as described in this paragraph and in the Investment Objective and Policies section above. It is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS.

<u>Interest Rate Swaps:</u> The Fund may use IRS in order to swap out an amount equal to the interest rate payments it receives from its investment in Debt Instruments for the purposes of generating income for its equity swaps.

<u>Equity Swaps:</u> The Fund may use swaps on equities/equity related securities, baskets of

equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Futures and Forwards: The Fund may use future and forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to investments or markets to which the Fund may be exposed to. Futures and forwards contracts may also be used for investment purposes or to allocate investments within the Fund by taking exposure to specific markets or issuers or to increase the Fund's exposure to general global market risk on a temporary basis, or on a long-term basis.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, arising, for instance, from the redenomination of an investment designated in a currency other than the Fund's Base Currency, and for investment purposes. Currency forwards can be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on the assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between debt securities of similar maturities). The Fund's net exposure to long currency forward positions may be up to 100% of the Fund's Net Asset Value and its net exposure to short currency forward positions may be up to 100% of the Fund's Net Asset Value. Due to the fact that currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

Options: The Fund may buy or sell options. These put and call options may be used to gain exposure to investments or for the purposes of hedging in an efficient, liquid and effective way. Put options may be used to hedge investments against the downside market risk by permitting the Fund to sell investments at a fixed price. The Fund may buy call options to provide an efficient market exposure in a rising market. The Fund may sell call or put options to provide an extra income to the Fund or to reduce the costs of purchasing call or put options.

Exposure to Indices: The Fund may take exposure to one or more indices through the use of Total Return Swaps, equity swaps or through futures and forwards on indices or options on indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's exposure to a particular index exceeds the permitted investment restrictions, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The Fund may as part of its investment strategy hold short equity positions (taken only synthetically through derivatives). In the case of Equity Instruments, such short positions may be used to express a view on price movements of investments or equity markets generally by taking short positions on individual Equity Instruments or selling equity index positions. The expected maximum level of long derivative positions which the Fund may hold is 900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 900% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the MSCI Emerging Markets Index, an index which the Manager considers is a comparable benchmark to the Fund's portfolio. The Index tracks the total returns for the world's developed and emerging markets as a whole, covering approximately 95 percent of the free float market capitalization of the investable stock universe with a variable number of components. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 1000% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of Investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 40 % of the Fund's Net Asset Value, subject to a maximum exposure of 70 % of the Fund's Net Asset Value.

Collateral Management

All assets received by the Fund as collateral in the context of the use of FDI will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy".

Investor Profile

The Fund is suitable for investors who seek capital appreciation over the long-term, and are prepared to accept a high level of risk.

Manager

The Fund is managed by the Manager who is responsible for the overall management of the Fund, including discretionary portfolio management of the Fund.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process for Direct Investments as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L ACC	€100	2 December 2022 - 1 June 2023	Euro	No	No	€1,000 / €100	Accumulating
Class K Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	No	No	£100 / £100	Accumulating
Class A Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 0.80% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

GLOBAL DEFENCE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **GLOBAL DEFENCE FAM FUND** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	Means 20 May 2021, 20 May 2022, 20 May 2023, 20 May 2024 and 20 May 2025 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to investment grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9 a.m. (Irish time) on the 2nd of March 2020 and will close at 5 p.m. (Irish time) on the 16th of March 2020. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer

Price”).

Maturity Date:	20 May 2025
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Underlying Funds which provide exposure to the above instruments.
Subscription Period:	means from 17 March 2020 to 20 May 2020 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled “Investment Policy” below), (ii) seek to protect the Fund’s Net Asset Value per Share at 85% of the Initial Offer Price at the Maturity Date and (iii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the “Funding Investments”).

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade Debt Instruments issued by credit institutions authorised to operate in the UK and/or credit institutions authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority’s credit institution register. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date). The Debt Instruments in which the Fund invests will be Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupon it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Basket*

The Fund will then use the payments it receives from the coupon swaps discussed at (ii) above to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a cash flow and a return linked to a basket of equities/equity indices/fixed income indices (the "Basket"). The cash flows received by the Fund will be used to partially pay the total expenses of the Fund and to provide a return linked to the Basket which will be actively managed by the Manager.

The Basket will comprise equities and/or equity indices and/or fixed income indices which provide exposure to developed and emerging market regions. The Manager will from time to time determine the optimal composition of the Basket depending on their view of the market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. Analysis of such other macroeconomic factors involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices. In addition the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. The Manager will also employ an internal quantitative model which aims to keep the Basket volatility within a predefined level in order to achieve a positive performance in a market where securities prices are mostly moving upwards, while limiting losses in downward markets where the overall direction of securities prices is downward.

Having regard to the quantitative and qualitative analysis described above, the Basket asset allocation (i.e. the weighting given to specific indices in the Basket) may be made up of the following component parts:

- Stability: the elements of the Basket constituting the stable component have the objective of limiting the volatility of the Basket as they will be selected with low/moderate risk profiles. This stability component may include fixed income and liquidity/money markets indices.
- Performance: the elements of the Basket constituting the performance component are selected with the objective of enhancing the performance side of the Basket i.e. the stable component will look to balance volatility (when and if required) while the performance component will look to select elements that have a level of positive performance over the long term. This performance component may include equity indices.

For further information on the indices that may make up the Basket see below the sub-section entitled "Exposure to Indices".

IV. *Seeking to achieve protection*

In addition to what is described in (iii) above, the Equity Swap will be designed so that it will contain a put option which, at the Maturity Date, protects (**in the absence of OTC counterparty default**) the Net Asset Value per Share of the Fund at 85% of the Initial Offer Price. The put option embedded in this Equity Swap limits, at the Fund's Maturity Date, the maximum loss that this Equity Swap can incur to -15% of its notional amount. The notional amount of this Equity Swap is the number of Shares in issue in the Fund multiplied by the Initial Offer Price. The put option embedded in this Equity Swap can be exercised by the Fund at the Maturity Date, to protect the NAV per Share of the Fund at 85% of the Initial Offer Price.

A put option is an OTC contract sold for a premium that gives the Fund the right, but not the obligation, to sell a specified amount of an underlying instrument (in this case a basket of indices) at a specified price (in this case that specified price being at least 85% of the initial value of the basket of indices which is also 85% of the notional of the Equity Swap), at a specified time.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS") and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the

Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 400% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 400% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 400% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for investors who are able to identify a specific target date when they need to withdraw their investment and who are seeking to avail of a return on their investment over a 5 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	Closed	Euro	No	€1,000	Up to 2%	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 3% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Share.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

GLOBAL DEFENCE FAM FUND 2026

SUPPLEMENT DATED 30 NOVEMBER 2023

This Supplement contains specific information in relation to **GLOBAL DEFENCE FAM FUND 2026** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	Means 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to investment grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets),

mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund closed in May 2020. During the Initial Offer Period, Shares were available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 November 2026.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Underlying Funds which provide exposure to the above instruments.
Subscription Period:	The Subscription Period for the Fund closed in June 2020.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>*Funding Investments*</u>

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively). The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date). The Debt Instruments in which the Fund invests will be Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding investment. This constant monitoring will include asessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and
- engage in the use of forward contracts (as explained in detail below on page 4) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such

forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the

Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 250% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 250% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class	Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type

Class L Dist	€100	Closed	Euro	No	€1,000	Up to 2%	€100	Distributing

During the Initial Offer Period Shares were available for subscription at the Initial Offer Price as indicated in the table above. When the Initial Offer Period closed, Shares were available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
As the Subscription Period has closed, the Fund is not accepting any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

SMART GLOBAL DEFENCE FAM FUND 2026

SUPPLEMENT DATED 29 DECEMBER 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE FAM FUND 2026** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	30 September 2021, 30 September 2022, 30 September 2023, 18 December 2024, 17 December 2025 and 30 December 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund closed in 2020. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares were available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 December 2026.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Underlying Funds which provide exposure to the above instruments.
Subscription Period:	The Subscription Period for the Fund closed in 2020.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>*Funding Investments*</u>

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational

Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 4) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

(iv) Generation of additional income

In order to seek to obtain some additional income the Fund may engage in the practice of selling or buying Credit Default Swaps ("CDS") on an index, while simultaneously entering into CDS to either buy or sell all of the individual constituents of the aforementioned index. By doing this form of arbitrage trading (arbitrage meaning the simultaneous buying and selling of securities in different markets or in derivative form in order to take advantage of differing prices for the same asset), the Fund can profit from exploiting price differences between the index, and the individual constituents that make up that index, without being exposed to any default risk in respect of the underlying of the various CDS.

The CDS transactions referred to above allow the Fund to potentially gain some additional income in an economically appropriate manner, with an acceptably low level of risk relative to the expected return.

The price differences in the market which the Fund is looking to exploit are often driven by hedging needs in the market. For example, market participants looking to hedge their overall credit exposure by using an Index CDS can, in some cases, make the price of an Index CDS more expensive than a CDS on the individual index constituents.

Please see below in the section entitled "Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques", a description of how the buying and selling of CDS work and the potential benefits that derive to the Fund therefrom.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use

of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund’s Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund’s portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps (“TRS”): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund’s portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund’s assets may be subject to total return swaps on the financial instruments outlined in the Fund’s investment objective and policy and it is expected that, in general, 0%-100% of the Fund’s assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund’s credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 750% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	Closed	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	Closed	Euro	No	€1,000	N/A	€100	Distributing

During the Initial Offer Period Shares were available for subscription at the Initial Offer Price as indicated in the table above. When the Initial Offer Period closed, Shares were available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

As the Subscription Period has closed, the Fund is not accepting any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE FAM FUND 2026 II

SUPPLEMENT DATED 29 DECEMBER 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE FAM FUND 2026 II** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	30 September 2021, 30 September 2022, 30 September 2023, 18 December 2024, 17 December 2025 and 30 December 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund closed in 2020. During the Initial Offer Period, Shares were available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 December 2026.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Underlying Funds which provide exposure to the above instruments.
Subscription Period:	The Subscription Period for the Fund closed in 2020.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 4) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

(iv) Generation of additional income

In order to seek to obtain some additional income the Fund may engage in the practice of selling or buying Credit Default Swaps ("CDS") on an index, while simultaneously entering into CDS to either buy or sell all of the individual constituents of the aforementioned index. By doing this form of arbitrage trading (arbitrage meaning the simultaneous buying and selling of securities in different markets or in derivative form in order to take advantage of differing prices for the same asset), the Fund can profit from exploiting price differences between the index, and the individual constituents that make up that index, without being exposed to any default risk in respect of the underlying of the various CDS.

The CDS transactions referred to above allow the Fund to potentially gain some additional income in an economically appropriate manner, with an acceptably low level of risk relative to the expected return.

The price differences in the market which the Fund is looking to exploit are often driven by hedging needs in the market. For example, market participants looking to hedge their overall credit exposure by using an Index CDS can, in some cases, make the price of an Index CDS more expensive than a CDS on the individual index constituents.

Please see below in the section entitled "Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques", a description of how the buying and selling of CDS work and the potential benefits that derive to the Fund therefrom.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use

of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 750% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)**. While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	Closed	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	Closed	Euro	No	€1,000	N/A	€100	Distributing

During the Initial Offer Period Shares were available for subscription at the Initial Offer Price as indicated in the table above. When the Initial Offer Period closed, Shares were available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
As the Subscription Period has closed, the Fund is not accepting any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors
The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE FAM FUND 2029 ROLL
SUPPLEMENT DATED 31 DECEMBER 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE FAM FUND 2029 ROLL** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	30 December 2021, 30 December 2022, 30 December 2023, 30 December 2024, 7 January 2026, 6 January 2027, 5 January 2028 and 10 January 2029 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period closed on 20 October 2020. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	12 January 2029.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	The Subscription Period for the Fund closed on 2 December 2020.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>Funding Investments</u>
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and
- engage in the use of forward contracts (as explained in detail below on page 4) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250%of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	Closed	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	Closed	Euro	No	€1,000	N/A	€100	Distributing
Class D Accumulating	€100	Closed	Euro	No	€500	No	€100	Accumulating
Class DH Accumulating	€100	Closed	Euro	Yes	€500	No	€100	Accumulating

During the Initial Offer Period Shares are available for subscription at the Initial Offer Price as indicated in the table above. When the Initial Offer Period closed, Shares were available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
As the Subscription Period has closed, the Fund is not accepting any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors
The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND (the "Fund"), a sub-fund of FAM SERIES UCITS ICAV (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in financial derivative instruments the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please see the section of this Supplement entitled "Risk Factors", together with the section of the Prospectus entitled "Risk Factors" for detailed disclosures of the risks associated with an investment in the Fund.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital appreciation.

The Fund seeks to achieve this objective by investing in a portfolio of equities.

The Investment Manager will target listed companies whose products, goods and services are believed by the Investment Manager to deliver joy and happiness to individuals globally. This belief is based on the Investment Manager's observations of the long-term success of consumer companies and its assessment of six drivers individuals use to fulfil their consumer needs, as outlined further below. The Investment Manager refers to this concept as Consumer Alpha™ and it is the vision that a person's purchasing decisions are driven by one immutable and universal need, the search for pleasure. Pleasure in this context is considered to be the enjoyment or satisfaction derived from those things that an individual likes. The joy and happiness that certain products, goods or services provide to individuals reinforces positive consumption habits and can increase the perceived value of those products, goods or services. The Investment Manager maintains proprietary mappings designed to identify the products, goods and services that are capable of benefiting from this Consumer Alpha™ and it will be this analysis that will help build the Fund's portfolio of equities. The Investment Manager's proprietary mapping involves a process enabling an analysis of the equities available for investment by the Fund against Consumer Alpha™ so that those equities that best match the six drivers discussed below are selected for investment. The Fund's investments will be in those companies believed to be "global leaders" in the delivery of Consumer Alpha™.

The Fund may invest across global geographies and may invest in equities of issuers in any market sector that is considered capable of satisfying Consumer Alpha™. Such markets currently include consumer facing sectors, which, based on MSCI's global industry classification standard ("GICS"), equate to the following four sectors:

1. Consumer Discretionary Sector - this includes market sectors such as the luxury goods sector, the leisure industry, the hotel and restaurant sectors etc.
2. Consumer Staples - this includes the food and beverage as well as those issuers involved in household and personal products.
3. Communication Services - this includes sectors such as media and entertainment.
4. Information Technology - this includes consumer facing digital companies

Direct exposure to the abovementioned investments in India and Russia will be achieved in the following manner:

(i) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI.

(ii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in India and Russia, indirect exposure to China may also be achieved through the acquisition of American Depositary Receipts (ADRs) or participatory notes ("P-Notes") and swaps, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Investment Manager initially applies a systematic investment screening process in order to narrow the universe of investible companies. This process involves the filtering of investments in order to identify investible companies that (i) operate in the four consumer facing sectors identified above; and (ii) have highly liquid stocks, as determined by their average daily trading volumes on recognised exchanges. Following this filtering process, the Investment Manager will then turn to a consideration of Consumer AlphaTM and whether the shortlist of equities benefit from it.

The Investment Manager believes that companies which satisfy Consumer Alpha™ will benefit from preferred sales dynamics including: repeat purchases, inelasticity of demand (meaning that individuals are less likely to react negatively to a change in the cost of a product, good or service), steady profit growth and higher pricing power.

In managing the Fund, the Investment Manager employs a top-down investment strategy to select and manage the Fund's investments. This top-down approach involves the identification by the Investment Manager of six drivers consistently relied upon by individuals to fulfil their consumer needs. The six drivers are as follows:

- Status - this driver is linked to a consumer's desire to demonstrate success and portray a certain image, which can be seen in the purchase of aspirational goods. Luxury goods companies go to great lengths to nurture and protect their brand image.
- Indulgence - consumers get joy from indulging in small daily pleasures, such as chocolate, coffee or eating out, and the Investment Manager is of the view this will always be true in moderation.
- Entertainment - individuals have always desired to be entertained, and with more free time and more choices available, it only grows in importance. This is sought from media content, video games, and social media to name a few examples.
- Beauty - the consumer aspires to express her best image and goes to great efforts to ensure that she looks and feels the way she wants. This can be observed in the regular purchase of cosmetics and skincare products.

- Time - the individual is always looking to save time so that they can spend this finite resource on doing what they love. Several digital sub-industries satisfy or facilitate this, including e- commerce, digital payments, and search engines.
- Health and Performance - individuals desire to take care of their bodies and improve their personal performance. This behaviour can be seen in areas like healthy eating or spending on athletic footwear and apparel.

The Investment Manager considers each of the six drivers to have one core purpose, the consistent delivery of joy to the individuals that purchase products, goods and services. From these drivers, the Investment Manager identifies specific products, goods and services that are best placed to provide this joy to individuals.

In utilising a top-down investment strategy to select the Fund's investments, the Investment Manager will make use of (i) the historical knowledge and expertise it has gained from 20 years of investment experience, (ii) databases to design and study global secular trends including Euromonitor, broker research and white papers, (iii) alternative data including customised consumer surveys and the digital footprints of global consumers and (iv) the resulting scores identifying the top performing companies when each piece of information is inputted into the Investment Manager's proprietary criteria for asset selection.

The Investment Manager takes a long-term assessment of companies and appraises investments against the aforementioned six drivers of consumer behaviour. The investment process involves a screening and a rating of companies to identify those stocks whose values are mostly correlated to consumer sentiment in accordance with the Consumer Alpha™ model. Following this appraisal, the Investment Manager conducts a quality assessment on proposed investments meaning an assessment that the companies are well-managed businesses, as demonstrated by consistent operating histories and financial performance. The purpose of the quality assessment is to validate or rule out the relevant stock for selection by the Investment Manager in the Fund's portfolio.

The Investment Manager will seek to establish a portfolio comprising of at least 40 best-in-class Consumer Alpha™ businesses across the globe. Investments will be selected based on the Consumer Alpha™ philosophy set out above. The companies deemed best placed to meet the six drivers set out above and those that are capable of (i) establishing a competitive advantage and are therefore protected by barriers to entry (such as the existence of patents, geographical barriers, economies of scale and strong existing brand identities) in their relevant markets, (ii) successfully manage the allocation of their capital and price elasticity and (iii) those that can take advantage of industry trends, are deemed by the Investment Manager to be the "best-in-class". Consumer Alpha™ is based on the belief that consumers themselves drive the performance of the most enduringly successful products and companies across the globe. Companies that provide these products are considered by the Investment Manager to be the ones that secure themselves the most stable source of demand over the long term.

Furthermore, the Investment Manager will make use of a risk mitigation program of listed derivatives (the "Infusive Risk Program"), as outlined below. The Infusive Risk Program is proprietary to the Investment Manager. The objective of the Infusive Risk Program is to protect the Fund from extreme market declines, as well as to reduce the overall risk of the Fund's equity positions losing money by, in particular, using options listed on indices (including options on volatility indices), single name options and currency forwards. Please see the sub-sections below entitled "Listed Options" and "Currency Forwards" for further detail on the use of these instruments and how they assist in protecting the Fund.

Ultimately, the Infusive Risk Program provides the confidence to stay fully invested throughout market cycles and allows the equity positions to generate long term / multi annual positive returns, capturing the full potential of those positions.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

The Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Cash Management

In exceptional circumstances, the Fund's assets, for cash management purposes, may be held in government bonds (with a fixed or floating rate) and money market funds. Investment in money market funds will be subject to the aggregate limit of 10% of the Net Asset Value in collective investment schemes.

Use of Financial Derivative instruments ("FDIs") and other instruments and Techniques

The Fund will use FDIs for investment purposes or for efficient portfolio management, including but not limited to for risk reduction purposes. The types of FDIs that the Fund may use are: currency forwards, listed options and total return swaps and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk and duration and the expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund will use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of particular Share Classes, where relevant.

Listed Options: The Fund will typically use listed options to hedge certain risks out of the portfolio in accordance with its investment policy. The Fund may also buy listed call options to gain exposure to individual equity securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in equity securities. Put options may be bought to reduce exposure to equity securities or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell-off and decline in market values. The Fund may write put or call options on equity securities as a means of generating ancillary income or for the purpose of taking or reducing exposure to equity securities.

Total Return Swaps: Occasionally the Fund may enter into total return swaps to gain or reduce exposure to equity securities as listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 150% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 50% of its Net Asset Value through total return swaps.

Long/Short Exposure: The Fund may as part of its investment strategy hold short positions exclusively through derivatives including through total return swaps, currency forwards and listed options. Short positions will be used to hedge against the price movements of equities generally by taking short positions in individual equities or indices through the use of swaps. Currency swaps may be used to hedge foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated depreciation in the value of a currency. The expected maximum level of long derivative positions which the Fund may hold is 600% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 600% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Investment Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's exposure to a particular index exceeds the permitted investment restrictions, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre- agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 50% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured and calculated daily using the relative value-at-risk (VaR). VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the S&P 500, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The S&P 500 is an index that tracks the stocks of 500 large-cap U.S. companies. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the S&P 500 as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 600% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over a long-term. The Fund is not designed for investors who need current income.

Investment Manager

The Manager has appointed Infusive Asset Management Inc., Suite 1840, One Grand Central Place 60 East 42nd Street, New York, United States of America to act as the investment manager pursuant to an investment management agreement dated 7 October 2020. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

i. Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

ii. The Investment Manager will comply with the Manager’s exclusion list (which is based on the Manager’s exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/.The Manager’s exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US dollar.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Accumulating	€100	Closed	Euro	No	Yes/ up to *5%*	€ 1,000 / €100	Accumulating
Class LH Accumulating	€100	Closed	Euro	Yes	*Yes/* up to 5%	€ 1,000 / €100	Accumulating
Class A Accumulating	€100	Closed	Euro	No	No	€ 1,000 /€100	Accumulating
Class D Accumulating	€100	2 December 2022 – 1 June 2023	Euro	No	No	€ 500/€100	Accumulating
Class DH Accumulating	€100	2 December 2022 – 1 June 2023	Euro	Yes	No	€ 500/ €100	Accumulating
Class I Accumulating	€100	Closed	Euro	No	No	€ 1,000,000/ €100	Accumulating
Class K Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€100/€100	Accumulating

Class KH Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	No	No	£100/£100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000/€100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following deadline that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 5% of the value of the gross subscription except in respect of unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

FIDELITY SUSTAINABLE WATER AND WASTE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FIDELITY SUSTAINABLE WATER AND WASTE FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities and financial derivative instruments, the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth from a portfolio primarily (at least 70% of the Net Asset Value of the Fund) made up of the equity securities of companies around the world. This Fund seeks to achieve this objective by investing primarily in global companies incorporated anywhere in the world which are involved in the design, manufacture, or sale of products and services used for or in connection with the water and waste management sectors and/or that in the opinion of the Investment Manager demonstrate effective governance and "superior management" (as defined below) of environmental, social and governance issues ("ESG Considerations").

ESG Considerations concern the selection of securities which provide exposure to companies and/or organisations which hold the highest standards of sustainability, ethics and/or corporate governance ("Sustainable Companies"). The environmental element of ESG look at how an organization and/or company performs as a steward of the natural environment. The social element of ESG may examine how an organization and/or company manages relationships with its employees, service providers and the community at large. The governance element of ESG may consider how an organization and/or company's leadership, executive pay, audits and internal controls work whilst also understanding how shareholders are given the appropriate voting rights.

By "superior management", reference is made to a company's management attitude of adopting the highest ESG standards in its business ethics, which standards can be identified, for example, in the energy sources utilized for the production of its good or services (e.g. water as a renewable energy source), or in other practices of a company such as labour practices, product safety and data security. In particular, an issuer is deemed to meet "superior management" standards if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager, from time to time. The current ESG rating threshold determined by the Investment Manager considers companies which are comprised between ratings AAA and BB, according to the MSCI ESG rating system or, alternatively, between A and C, according to the "Fidelity for Sustainability" rating system, i.e. a specific ESG rating methodology which has been built by the Investment Manager. Further information in relation to the ESG rating threshold and the "Fidelity for Sustainability" rating system is available to the investors without charge at the Manager, upon request.

The Investment Manager may use data from proprietary models, local intelligence (intended as the internal "know-how" and expertise that have been developed within and by the Investment Manager's team in relation to the specific strategy), undertake company visits and data provided by external ESG score providers to form an assessment of their sustainable characteristics. Without prejudice to the foregoing, as the Fund may invest globally, it may be exposed either directly and/or indirectly to emerging markets. Additional criteria for the selection of companies which the Fund will invest in are explained in further detail below in the Supplement under section headed "Selection of Investments".

The equity securities in which the Fund will invest include but are not limited to common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities, and depositary receipts (traded on Recognised Markets). The Fund has a global investment mandate insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest up to 20% of its Net Asset Value in emerging market countries. Emerging market countries are those identified by a market leading index provider, in accordance with the prevailing OECD country risk classification.

The Fund may hold money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances) or money market funds for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds. With specific regard to the investment in money market funds, as these funds qualify as "collective investment schemes" within the meaning of Regulation 68(1)(e) of the UCITS Regulations, the investment is limited to 10% of the Fund's Net Asset Value, in accordance with said UCITS Regulations,

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. Indirect exposure to China, India and Russia may be achieved through investment in the abovementioned securities, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

Benchmark Information

From time to time, the Investment Manager, considering the degree of representativeness of underlying markets and their liquidity, may strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund may seek to achieve a similar rate of return, gross of fees. The Fund is actively managed in reference to the MSCI All Country World Index, which is used as a performance comparator for the Fund. Notwithstanding the above, the Investment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The Index is provided by an administrator, MSCI Limited, who was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Direct Investment in China

The Fund may invest up to 10% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A and B shares issued by companies in China on the SSE and/or SZSE ("China A and B Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). There are specific risks associated with direct investment in Chinese markets, one of these risks being linked to the fact that this country is classified as "emerging market" and investors' attention is therefore drawn to the section titled "Risk Factors" in the Prospectus, in particular the sub-section "Emerging Markets Risk".

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A and B Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A and B Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Selection of Investments

The selection of investments relies on the following process which at all times is undertaken with overarching ESG Considerations being the main driver of selection of investments from the Investment Manager:

Idea generation
The primary source of ideas for the portfolio composition of the Fund come from the global equity, sector and regional portfolio managers of the Investment Manager. In addition, those individuals are also supported by analysts from the Investment Manager's Sustainable Investing Team.

Research and selection
The Investment Manager monitors over 300 companies that constitute the current investment universe. A bottom-up securities selection process including proprietary and external ESG research leads to the construction of the portfolio consisting of equities in approximately 35-50 companies. The research and selection process relies on the below explained bottom-up analysis.

Bottom-up analysis
The Investment Manager follows a bottom-up investment process by investing in equities which may include 1) value, 2) quality and 3) momentum style characteristics, as defined below, that it believes will deliver outperformance over the long term. This approach combines both the rigor of quantitative approaches (i.e. by relying on internal proprietary quantitative models developed by the Investment Manager) and more qualitative analysis based on the experience, balanced return and risk appraisal of fundamental approaches, that take into account the following investment styles:

1) Value: To identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers.

2) Quality: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

3) Momentum: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

The Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply]. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques.

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: options, warrants, futures, forwards, equity linked notes, repurchase and reverse repurchase transactions, Contracts for Differences (CFDs) and equity swaps, the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Equity linked notes: Equity Linked Notes (ELNs), involve a counterparty, such as a financial institution, writing a contract which defines the principal value and the payoff which is intended to move in line with the underlying security specified in the contract. Unlike Financial Derivative Instruments, cash is transferred from the buyer, i.e. the Investment Manager, to the seller, i.e. the above-mentioned counterparty, of the note upon purchase. In the event that the counterparty defaults the risk to the fund is that of the counterparty, irrespective of the value of the underlying security within the note.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Warrants: The Fund may use warrants as a means to gain exposure to certain markets in a most efficient and expeditious manner. For example, certain markets may have a long lead-in time to obtain local market access and warrants may be used during this lead-in time in order to allow quicker market access. The Fund may gain an exposure to warrants of up to 2% of its Net Asset Value. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities or markets to which the Fund may be exposed.

Contracts for Differences: Contract for Differences ("CFDs") represent a form of derivative trading. Specifically, a CFD is an agreement, typically between two parties (e.g. an investment manager and a broker), according to which one party (i.e. the broker) will pay the other (i.e. the investment manager) the difference between the value of a security at the start of the contract, and its value at the end of the contract. If the market moves in the direction the investment manager predicted, then the latter will profit from the price difference. The Fund may engage in CFDs within the limit of 10% of the Net Asset Value of the Fund and exclusively for efficient portfolio management purposes and to allow the most efficient access to certain markets. CFDs allow the Fund to take exposure to price movements without the need for ownership of the investments or indices, at a small percentage of the cost of owing the investments or indices.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Financing Transactions

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations.

Repurchase/Reverse Repurchase Agreements: The Fund may use repurchase/ reverse repurchase agreements for efficient portfolio management purposes only. In repurchase transactions the Fund may temporarily transfer its securities to a purchaser, with agreement to buy-back the securities at a pre-agreed time. Under a reverse repurchase agreement, a Fund may purchase securities from a counterparty, with an agreement by the counterparty to repurchase those securities at a pre-agreed time. In entering into such transactions, the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. Up to 30% of the Fund's assets may be subject to repurchase/reverse repurchase agreements on the financial instruments outlined in the Fund's investment objective and policy. It is expected that in general, 0-30% of the Fund's assets may be exposed to Repurchase/Reverse Repurchase Agreements. Counterparties to any Repurchase/Reverse Repurchase activity will comply with Regulation 8 of the Central Bank UCITS Regulations.

Collateral Management

The Fund may be fully collateralised in different transferable securities and money market instruments issued

or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value. All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Policy".

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

The Investment Manager seeks to ensure 70% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time.

The Investment Manager seeks to ensure not more than 30% of the Fund's net assets are invested in issuers that are not deemed to maintain sustainable characteristics in accordance with the criteria above, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which in the view of the Investment Manager demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria

---

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

used to determine this reference rating may change over time and will be updated at https://fidelityinternational.com/sustainable-investing-framework/.

The Fund adheres to an enhanced principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The negative screening includes issuers which have exposure, or ties, to:

i. controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons);
ii. production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
iii. production of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians;
iv. tobacco production, retailing, distribution and licensing;
v. or thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved science based targets or alignment with a transition pathway initiative scenario or a reasonably equivalent public commitment.

The Investment Manager may apply revenue thresholds for more refined screens.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Investment Manager's sustainable investing policy is available at https://fidelityinternational.com/sustainable-investing-policy/

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a moderate to high level of volatility. The Fund should be viewed as a medium to long term investment.

Investment Manager

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP (Registered Number 2015142) to act as the investment manager pursuant to an investment management agreement dated 22 October 2020. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Base Currency: USD

Offer of Shares

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged	Sales Charge	Minimum Initial Subscription and Minimum Subsequent	Distribution Type

			Class			Subscription	
L Acc	€100	Closed	Euro	No	Yes / up to *5%*	€1,000/€100	Accumulating
LH Acc	€100	Closed	Euro	Yes	*Yes* / up to 5%	€1,000/€100	Accumulating
A Acc	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
K Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€100/€100	Accumulating
KH Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
K Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	No	No	£100/£100	Accumulating
D Acc	€100	2 December 2022 – 1 June 2023	EUR	No	No	€500/€100	Accumulating
DH Acc	€100	2 December 2022 – 1 June 2023	EUR	Yes	No	€500/€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	EUR	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.5% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

For any other risk which is not contemplated in this section, the attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Sustainability Risk: The Fund's focus on ESG Considerations may affect the Fund's investment performance and may result in a return that at times compares unfavourably to similar products without such focus. ESG Considerations used in the Fund's investment policy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG Considerations, when it might be disadvantaged to do so. In evaluating a security based on the ESG Considerations, the Investment Manager is dependent upon information and data provided by internal research teams and complemented by external ESG score providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant ESG considerations, correctly or that a Fund could have exposure to issuers who do not meet the relevant ESG criteria applied by the Fund. In the event that the ESG Considerations of a security held by the Fund change, resulting in the Investment Manager having to sell the security, neither the Fund, neither the Manager nor the Investment Manager accept liability in relation to such change.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Fidelity Sustainable Water & Waste FAM Fund
Legal entity identifier: 2549002N1GC1ZSIQ9R66

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The Fund invests in companies involved in the production of water and the treatment, disposal, and recycling of waste.The Fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

  i) the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;

  ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (as defined below);

  iii) the percentage of the Fund invested in sustainable investments; and

  iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and

  v) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy)

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund determines a sustainable investment as follows:

  (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

  (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

  (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

  provided they do no significant harm, meet minimum safeguards and good governance criteria.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts are material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers,the Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity’s voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the Fund’s quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Fund, PAI may not be considered.

☐ No

What investment strategy does this financial product follow?

The Fund employs a primarily ‘thematic’ investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

The Fund aims to achieve long-term capital growth from a portfolio primarily made up of securities issued by companies throughout the world and involved in the design, manufacture, or sale of products and services used for or in connection with water and waste management sectors.

The Fund invests in companies involved in the production of water and the treatment, disposal, and recycling of waste.

The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities.

The Fund adopts a Sustainable Thematic strategy under which a minimum of 90% of the Fund’s assets will be analysed as to whether they maintain favourable ESG characteristics and a minimum of 70% of the Fund’s assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics. When selecting investments, the Fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In respect of its direct investments, the Fund is subject to:

a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and

b) a principle-based screening policy which includes:

i) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.

c) Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information Sustainable investing framework (fidelityinternational.com) and further details on the Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Mandate will invest:

(i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,

(ii) a minimum of 35% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

A minimum of 90% of the Fund's assets will be analysed as to whether they maintain favourable ESG characteristics. When selecting investments, the Fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the Fund will systematically apply the Exclusions to direct investments as described above.

In addition, the Fund will systematically apply the Exclusions as described above.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  When selecting investments, the Fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

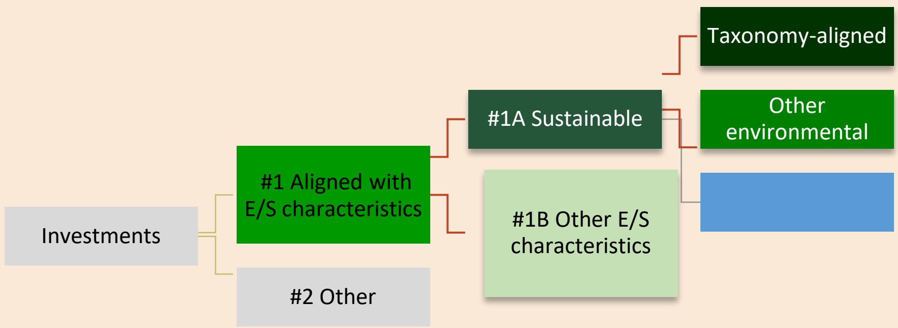
- ***What is the policy to assess good governance practices of the investee companies?***

  The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

  Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(#1 aligned with E/S characteristics) The Fund aims to invest:

(i) A minimum of 70% of its assets in securities of issuers with favourable ESG characteristics,

(ii) A minimum of 35% in sustainable investments (#1A sustainable)* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.*

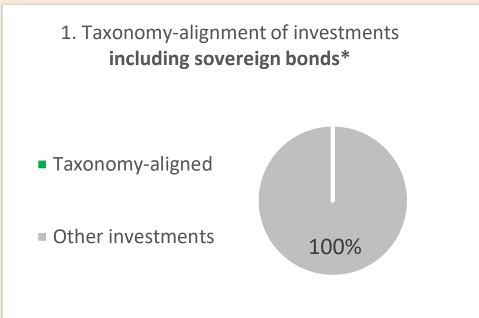
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

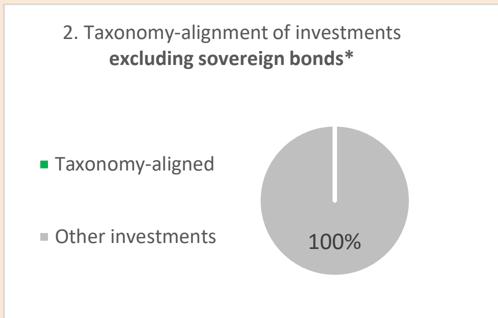
Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the Fund dedicated to promotion of environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable.

The two graphs below show in green the the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests a minimum of 15% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund invests a minimum of 0% in sustainable investments with a social objective.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

- ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

SMART GLOBAL DEFENCE FAM FUND 2029 USD ROLL

SUPPLEMENT DATED 30 DECEMBER 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE FAM FUND 2029 USD ROLL** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59 am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	30 December 2021, 30 December 2022, 30 December 2023, 30 December 2024, 7 January 2026, 6 January 2027, 5 January 2028 and 10 January 2029 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period closed on 20 October 2020. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	12 January 2029.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	The Subscription Period for the Fund closed on 24 June 2021.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or credit/financial institutions and/or insurance companies authorised to operate in a Member State of the European Union or the European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 4) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, Euro and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the Euro cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the

Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and
(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollars.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class A Dist	$100	Closed	USD	No	$1,000	N/A	$100	Distributing

During the Initial Offer Period Shares are available for subscription at the Initial Offer Price as indicated in the table above. When the Initial Offer Period closed, Shares were available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
As the Subscription Period has closed, the Fund is not accepting any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €15,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE FAM FUND 2023 III

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE FAM FUND 2023 III** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59 am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	30 December 2021, 30 December 2022 and 30 December 2023 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 09:00 AM (Irish time) on 10 March 2021 and will close at 5:00 PM (Irish time) on 10 March 2021. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 December 2023
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 11 March 2021 to 10 May 2021 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>*Funding Investments*</u>
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and
- engage in the use of forward contracts (as explained in detail below on page 4) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

(iv) Generation of additional income

In order to seek to obtain some additional income the Fund may engage in the practice of selling or buying Credit Default Swaps ("CDS") on an index, while simultaneously entering into CDS to either buy or sell all of the individual constituents of the aforementioned index. By doing this form of arbitrage trading (arbitrage meaning the simultaneous buying and selling of securities in different markets or in derivative form in order to take advantage of differing prices for the same asset), the Fund can profit from exploiting price differences between the index, and the individual constituents that make up that index, without being exposed to any default risk in respect of the underlying of the various CDS.

The CDS transactions referred to above allow the Fund to potentially gain some additional income in an economically appropriate manner, with an acceptably low level of risk relative to the expected return.

The price differences in the market which the Fund is looking to exploit are often driven by hedging needs in the market. For example, market participants looking to hedge their overall credit exposure by using an Index CDS can, in some cases, make the price of an Index CDS more expensive than a CDS on the individual index constituents.

Please see below in the section entitled "Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques", a description of how the buying and selling of CDS work and the potential benefits that derive to the Fund therefrom.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 750% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	10 March 2021 to 10 March 2021	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	10 March 2021 to 10 March 2021	Euro	No	€1,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator’s Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary’s Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €15,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

TARGET CHINA COUPON 2026 FAM FUND

SUPPLEMENT DATED 11 October 2024

This Supplement contains specific information in relation to **TARGET CHINA COUPON 2026 FAM FUND** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which the CSI 300 and the CSI 500 is published by the relevant index sponsor and on which retail banks and securities markets in Luxembourg, China & Hong Kong are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) two Business Days before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Original Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on European and North American stock exchanges or (ii) companies considered by the Manager to be European or North American companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund has closed. During the Initial Offer Period, Shares were available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 June 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Original Subscription Period:	meant from 23 March 2021 to 30 June 2021. The Original Subscription Period has closed.
Subsequent Subscription Period:	means from 16 October 2024 to 13 November 2024 subject to a maximum extension of 6 months in accordance with the requirements of the Central Bank. Shares will be available for subscription during this time at the prevailing Net Asset Value (NAV) per Share. After the close of the Subsequent Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled "Investment Policy" below) and to (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

(i.i) Invest up to 100% of its assets in Equity Instruments. Once the Fund purchases the Equity Instruments it will then enter into a total return swap ("TRS") on the Equity Instruments in which it will swap out the performance and the income of the Equity Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Equity Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Equity Instruments directly.

In respect of the selection of the Equity Instruments the Manager will focus on selecting equities from European and/or North American companies (as described in the definition of Equity Instruments above) using its own proprietary quantitative investment process and/or a qualitative analysis.

The Manager will consider one or more of the following quantitative factors for the purpose of determining which Equity Instruments to acquire or gain exposure to:

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum** Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

In respect of the qualitative analysis, the Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

II. *<u>Exposure to the Basket</u>*

The Fund will then use the return it receives from the exposure to the Funding Investments described above to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to a basket of equity indices (the "Basket"). The Basket will comprise two equity indices, the CSI 300 Index and the CSI 500 Index. The Basket provides the Fund with an indirect exposure to large cap and mid to small-cap Chinese equities.

The CSI 300 Index consists of the 300 largest and most liquid China A-share stocks.

The CSI 500 Index consists of the largest 500 China A-Share stocks after excluding both the CSI 300 Index constituents and the largest 300 stocks that presented the highest average daily market capitalisation during the last year. The CSI 500 Index reflects the overall performance of small-mid cap A-shares.

China A-share stocks are the shares of mainland China-based companies that trade on the two Chinese stock exchanges, the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE).

Shareholders should note that at the date of the launch of this Fund, the CSI 500 Index has been historically more volatile than the CSI 300 Index.

Information on the CSI 300 and/or the CSI 500 can be obtained via the following website link http://www.csindex.com.cn/en

It is expected that the Fund will gradually gain exposure to the Basket, starting with an expected exposure of 25% of the Fund's Net Asset Value during the first year and reaching an expected exposure of between 75%-100% of the Fund's Net Asset Value during the year of the Fund's maturity (i.e. in the year of the Maturity Date). The aim of this gradual exposure is to reduce the overall volatility of the Fund's exposure to the Basket while gaining an exposure through different market cycles thus avoiding the impact of short-term price fluctuations in the Chinese market. At any time that the Fund is not fully exposed to the Basket, the remaining percentage of the Fund's portfolio will be made up of the Funding Investments.

The Manager will from time to time modify the gradual exposure to the above listed equity indices and the optimal composition of the Basket depending on their view of the Chinese market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. In addition, the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. To give a practical illustration of a scenario which would potentially cause an alteration of the Basket composition, the Manager will also consider the fact that the CSI 300 is represented by large-cap companies whereas the CSI 500 is represented by medium/small-cap companies. In favourable macro-economic conditions, medium/small-cap companies tend to out-perform large-cap companies. Hence in such a scenario, the Basket might be weighted accordingly (i.e. greater exposure to the CSI 500) to avail of the market opportunity.

The CSI 300 Index and the CSI 500 Index are provided by an administrator, China Securities Index Co., Ltd. (CSI), which was recognised under Article 32 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". Aside from the indices already mentioned in the Investment Objectives and Policy section above, it is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to a benchmark composed of 60% CSI 300 Index, 15% CSI 500 Index and 25% Bloomberg Euro Aggregate Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most**

prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	Closed	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	Closed	Euro	No	€1,000	N/A	€100	Distributing
Class D Dist	€100	Closed	Euro	No	€500	N/A	€100	Distributing

During the initial offer period Shares were available for subscription at the initial offer price as indicated in the table above. Following the close of the initial offer period, Shares are available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subsequent Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 2.30% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Risks of Directly Investing in China", "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold. In respect of the risks of directly investing in China, although the Fund will not directly invest in China, the derivative counterparty providing the Fund with exposure to the Chinese indices listed in the Investment Policy section above, may themselves experience risks due to their direct investment in China which in turn allows them to provide the Fund with the relevant indirect exposure to China. This may lead to some risk for the Fund in respect of the relevant counterparty providing the Fund with a valuation for the derivative transaction that the Fund has entered into and thus investors should generally make themselves aware of the potential risks associated with investing directly in China.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

BLUESTAR GLOBAL LOGISTICS INDEX FAM FUND

SUPPLEMENT DATED 6 SEPTEMBER 2024

This Supplement contains specific information in relation to **BLUESTAR GLOBAL LOGISTICS INDEX FAM FUND** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital growth.

The Fund seeks to achieve its investment objective by tracking the performance of the BlueStar Global Logistics Index (the "**Index**", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by MV Index Solutions GmbH acting as the index administrator provider (the "**Index Provider**"), as described below in the sub-heading "Description of the Index".

The Fund may invest up to 100% of its assets in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts as well as rights and warrants of companies located worldwide, each of which are traded on the Recognised Markets listed in Schedule I of the Prospectus (the "**Invested Assets**"), where applicable. The Fund may also enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under section "Investment Techniques and Instruments", sub-heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". When swapping the Invested Assets with a TRS Counterparty, the Fund will be deemed to be taking a short position on TRS, subject to the limits set out under para "Long/Short Exposure" below in this supplement. The value of the Fund's Shares is linked to the Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Description of the Index

General Description: The BlueStar Global Logistics Index provides diversified exposure to publicly traded common equity and REIT securities of companies operating in or supporting the global logistics industry. "Logistics" refers to a network of services that supports the physical movement of goods within and across borders. The companies involved provide services that help businesses to deliver and receive goods when and where required in an efficient manner. There is a common long-term macroeconomic trend supporting the financial performance of the securities in the selection universe: growth in global trade. Supporting this trend are the following: growth of the middle-class and middle-class purchasing power, e-commerce's growing share of retail sales, consumer expectations for expeditious delivery and return of goods purchased online in addition to increasingly complex global supply chains.

Composition of the Index: Currently, the index has a tiered equal weight strategy where constituents and sub-theme weights are rebalanced twice a year to the following weights: 35% 3rd Party Logistics Services (3PLs) , 25% Logistics Real Estate (REITs), 20% Express Couriers, 10% Logistics Software, 10% Logistics Automation Equipment. Constituents are rebalanced to equal weight within the prevailing sub-theme weight. The Bloomberg ticker symbol for the Index is BLOGRNTR Index.

Index Provider: The above Index is provided by the Index Provider, as identified above, who was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). The Index is calculated by Solactive AG as a vendor for calculation services. An outsourcing agreement according to Art. 10 of the Benchmark Regulation was entered into between the Index Provider and Solactive AG for the calculation service.

Index Provider's Disclaimer: The Fund is not sponsored, endorsed, sold or promoted by the Index Provider or by VanEck Associates Corporation or any other VanEck entity (altogether "**VanEck**") and VanEck make no representation or warranty regarding the advisability of investing in the Fund, particularly on the ability of the Fund to track the Index's performance or the accuracy or completeness of this supplement. The Index is the exclusive property of VanEck, which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards VanEck, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund. Solactive AG is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of this supplement. VANECK DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OF ANY DATA INCLUDED THEREIN AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FUND.

Publication: The Index is calculated and published by the Index Provider.

Further Information and Website: The Index Provider's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.mvis-indices.com/indices/sector/bluestar-global-logistics

SFDR Classification*:* Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Sustainability Risk Integration when tracking the Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Index directly (i.e. by holding some or all of the securities of the Index)

When directly replicating the holdings of some or all of the Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns and/or for the purposes of hedging.

The types of FDI that the Fund may use are currency forwards and total return swaps. The specific purpose for using each FDI type is outlined below. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's Investments.

Total Return Swaps: The Fund may enter into Total Return Swaps to gain exposure to the Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 120% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 120% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to the Index: The Fund may take exposure to the Index through the use of Total Return Swaps as outlined above. Exposure to the Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure.
The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The Index that that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Index, including details of the website where the exact composition of the Index is published, is set out above in the section titled "Description of the Index" and it will also be available upon request from the Manager.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 100% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time. The Fund is not designed for investors who need current income.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A ACC	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
Class I ACC	€100	Closed	Euro	No	No	€1,000,000/€1,000	Accumulating
Class K Acc	€100	9 September 2024 – 7 February 2025	Euro	No	No	€100/€100	Accumulating
Class KH Acc GBP	£100	9 September 2024 – 7 February 2025	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	9 September 2024 – 7 February 2025	GBP	No	No	£100/£100	Accumulating
Class L Acc	€100	9 September 2024 – 7 February 2025	EUR	No	Yes/3%	€1000/€100	Accumulating
Class D Acc	€100	9 September 2024 – 7	EUR	No	No	€500/€100	Accumulating

		February 2025					
Class DH Acc	€100	9 September 2024 – 7 February 2025	EUR	Yes	No	€500/€100	Accumulating
Class J Acc	€10,000	9 September 2024 – 7 February 2025	EUR	No	No	€1,000,000/€100	Accumulating

During the initial offer period, Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of the Fund:

“Business Day” means any weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Provider publishes the Index and (ii) retail banks and securities markets in Luxembourg and relevant securities markets in which the Index has an exposure in America, Europe and/or Asia, are normally open for business;

“Dealing Deadline” means 11:59am (Irish time) on the day before the relevant Dealing Day; and

“Valuation Point” means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 1.30% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Administrator’s Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary’s Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €15,000 will be borne by the Fund and amortised over the first two years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Sales charge:
Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Provider to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund’s performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Provider provides descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund’s investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled “Description of the Index”); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Provider will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Provider or that the Index will not be amended significantly. Such changes may be made by the Index Provider at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled “Description of the Index”, as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking Error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled “Investment Objectives and Policies”. Investors’ attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the Investments of the Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund’s tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to-time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund’s portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

TARGET GLOBAL COUPON 2026 FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **TARGET GLOBAL COUPON 2026 FAM FUND** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe, the United States, Luxembourg and China & Hong Kong are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) two Business Days before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	30 September 2022, 30 September 2023,30 September 2024,30 September 2025 and 30 September 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or

Instruments:	floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 21 June 2021 and will close at 5:00 PM (Irish time) on 05 July 2021. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 September 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 06 July 2021 to 30 September 2021 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled "Investment Policy" below) and to (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions.

However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

(i.i) Invest up to 100% of its assets in Equity Instruments. Once the Fund purchases the Equity Instruments it will then enter into a total return swap ("TRS") on the Equity Instruments in which it will swap out the performance and the income of the Equity Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Equity Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Equity Instruments directly.

In respect of the selection of the Equity Instruments the Manager will focus on selecting equities from companies (as described in the definition of Equity Instruments above) using its own proprietary quantitative investment process and/or a qualitative analysis.

The Manager will consider one or more of the following quantitative factors for the purpose of determining which Equity Instruments to acquire or gain exposure to:

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum** Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

In respect of the qualitative analysis, the Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

II. *Exposure to the Basket*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to a basket of equity indices (the "Basket"). The Basket will comprise a balance of European, American and Chinese equity indices, such as the CSI 300 Index, the CSI 500 Index, MSCI Europe High Dividend Net Total Return and the S&P 500. The Basket provides the Fund with an indirect exposure to large cap and mid to small-cap global equities.

It is expected that the Fund will gradually gain exposure to the Basket, starting with an expected exposure of 25% of the Fund's Net Asset Value during the first year and reaching an expected exposure of between 75%-100% of the Fund's Net Asset Value during the year of the Fund's maturity (i.e. in the year of the Maturity Date). The aim of this gradual exposure is to reduce the overall volatility of the Fund’s exposure to the Basket while gaining an exposure through different market cycles thus avoiding the impact of short-term price fluctuations in the global equity market. At any time that the Fund is not fully exposed to the Basket, the remaining percentage of the Fund’s portfolio will be made up of the Funding Investments.

The Manager will from time to time modify the gradual exposure to the individual equity indices that make up the Basket and the optimal composition of the Basket depending on their view of the global equity market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. In addition, the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. To give a practical illustration of a scenario which would potentially cause an alteration of the Basket composition based on a hypothetical scenario in which the Basket includes the CSI 300 and CSI 500 indices, the Manager will also consider the fact that the CSI 300 is represented by large-cap companies whereas the CSI 500 is represented by medium/small-cap companies. In favourable macro-economic conditions, medium/small-cap companies tend to out-perform large-cap companies. Hence in such a scenario, the Basket might be weighted accordingly (i.e. greater exposure to the CSI 500) to avail of the market opportunity.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps (“TRS”), CDS. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions”.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund’s Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund’s use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund’s use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be inline with the exposure that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net

Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to a benchmark composed of 35% S&P 500 Net Total Return, 20% MSCI Europe High Dividend Net Total Return, 10% CSI 300 Index Net Total Return, 10% CSI 500 Index Net Total Return and 25% Bloomberg Euro Aggregate Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 5 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 21 June 2021 to 05 July 2021	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 21 June 2021 to 05 July 2021	Euro	No	€1,000	N/A	€100	Distributing
Class D Dist	€100	From 21 June 2021 to 5 July 2021	Euro	No	€500	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares

After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Risks of Directly Investing in China", "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold. In respect of the risks of directly investing in China, although the Fund will not directly invest in China, the Fund may engage a derivative counterparty that will provide the Fund with exposure to Chinese indices. Such derivative counterparties may themselves experience risks due to their direct investment in China which in turn allows them to provide the Fund with the relevant indirect exposure to China. This may lead to some risk for the Fund in respect of the relevant counterparty providing the Fund with a valuation for the derivative transaction that the Fund has entered into and thus investors should generally make themselves aware of the potential risks associated with investing directly in China.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

ESG TARGET GLOBAL COUPON 2026 FAM FUND
SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **ESG TARGET GLOBAL COUPON 2026 FAM FUND** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

This is an article 8 Fund under SFDR. Please see the Investment Policy and the section titled "SFDR classification" below.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe, the United States, Luxembourg and China & Hong Kong are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) two Business Days before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.4% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	31 August 2022, 30 August 2023,28 August 2024,27 August 2025 and 26 August 2026or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 21 June 2021 and will close at 5:00 PM (Irish time) on 05 July 2021. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	26 August 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 6 July 2021to 30 August 2021 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled "Investment Policy" below) and to (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment

objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its assets in Equity Instruments. Once the Fund purchases the Equity Instruments it will then enter into a total return swap ("TRS") on the Equity Instruments in which it will swap out the performance and the income of the Equity Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Equity Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Equity Instruments directly.

ESG screening

The Equity Instruments will be made up of a minimum of 70% exposure to developed market companies which take account of environmental, social and governance ("ESG") factors. The ESG factors considered include, but are not limited to, the following:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and emission intensity	Customer Satisfaction	Board composition
Air & Water Pollution	Data Protection and Privacy	Audit Committee Structure
Deforestation	Gender & Diversity	Executive Compensation
Biodiversity	Employee Engagement	Lobbying
Water scarcity	Community Relations	Political Contributions
Waster Management	Human Rights	Whistleblower Schemes
Energy efficiency	Labour Standards	

In selecting the above Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

In determining how a company integrates the above ESG factors, the Manager will use analysis such as a sustainability risk score or ESG ratings provided by a recognised data provider such as Morningstar, MSCI or Bloomberg (or another data source nominated by the Manager). Such ratings and scores will be compared to other peers within the investment universe to select the Equity Instruments with a more favourable ESG rating/score. In addition, the Manager will in particular look to select Equity Instruments of companies that meet the criteria for inclusion in ESG screened indices such as the MSCI Europe ESG Screened Index (EUR). Such ESG screened indices only comprise Equity Instruments of companies which promote, among other characteristics, certain of the ESG factors listed above.

In addition to the ESG factors considered above, the Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum** Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

II. *<u>Exposure to the Basket</u>*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to a basket of equity indices (the "Basket"). The Basket will comprise a balance of European, American and Chinese equity indices, such as the CSI 300 Index, the CSI 500 Index, MSCI Europe ESG Screened Index and the S&P 500 ESG Index. The Basket will be substantially weighted in favour of ESG indices that provide the Fund with an indirect exposure to large cap and mid to small-cap global companies which have a focus on ESG factors.

It is expected that the Fund will gradually gain exposure to the Basket, starting with an expected exposure of 25% of the Fund's Net Asset Value during the first year and reaching an expected exposure of between 75%-100% of the Fund's Net Asset Value during the year of the Fund's maturity (i.e. in the year of the Maturity Date). The aim of this gradual exposure is to reduce the overall volatility of the Fund's exposure to the Basket while gaining an exposure through different market cycles thus avoiding the impact of short-term price fluctuations in the global equity market. At any time that the Fund is not fully exposed to the Basket, the remaining percentage of the Fund's portfolio will be made up of the Funding Investments.

The Manager will from time to time modify the gradual exposure to the individual equity indices that make up the Basket and the optimal composition of the Basket depending on their view of the global equity market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. In addition, the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. To give a practical illustration of a scenario which would potentially cause an alteration of the Basket composition based on a hypothetical scenario in which the Basket includes the CSI 300 and CSI 500 indices, the Manager will also consider the fact that the CSI 300 is represented by large-cap companies whereas the CSI 500 is represented by medium/small-cap companies. In favourable macro-economic conditions, medium/small-cap companies tend to out-perform large-cap companies. Hence in such a scenario, the Basket might be weighted accordingly (i.e. greater exposure to the CSI 500) to avail of the market opportunity.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

In addition to what is contained in the Investment Policy section above, the Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be inline with the exposure that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to a benchmark composed of 35% S&P 500 Net Total Return, 20% MSCI Europe High Dividend Net Total Return, 10% CSI 300 Index Net Total Return, 10% CSI 500 Index Net Total Return and 25% Bloomberg Euro Aggregate Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 5 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 21 June 2021 to 5 July 2021	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 21 June 2021 to 5 July 2021	Euro	No	€1,000	N/A	€100	Distributing
Class D Dist	€100	From 21 June 2021 to 5 July 2021	Euro	No	€500	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Risks of Directly Investing in China", "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold. In respect of the risks of directly investing in China, although the Fund will not directly invest in China, the Fund may engage a derivative counterparty that will provide the Fund with exposure to Chinese indices. Such derivative counterparties may themselves experience risks due to their direct investment in China which in turn allows them to provide the Fund with the relevant indirect exposure to China. This may lead to some risk for the Fund in respect of the relevant counterparty providing the Fund with a valuation for the derivative transaction that the Fund has entered into and thus investors should generally make themselves aware of the potential risks associated with investing directly in China.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ESG TARGET GLOBAL COUPON 2026 FAM FUND
Legal entity identifier: 2549005LVIVCLB15M894

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors is a key element of portfolio construction. The equity instruments in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In

addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive ESG factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
For direct holdings, the Manager applies norms-based exclusions based on its Exclusion Policy. The Manager wants its funds under management to avoid making any investments which it [or its clients] deems incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide Exclusion Policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund invested in ESG screened index constituents which demonstrates the Fund's postive ESG tilt;

iii) The underying direct holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider); and

iv) The percentage of the Fund investment universe subject to the Manager's Exclusion Policy.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the investments against any applicable mandatory and additional PAI indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund follows an investment strategy which seeks to provide Shareholders with a Dividend and which seeks to provide a positive return at the Maturity Date linked to the

Basket exposure. The Funding Investments of the Fund are used to receive a pay out from an OTC counterparty and to facilitate the obtaining of the Basket exposure.

In selecting the Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  a. **The Equity Instruments** will be made up of a minimum of 70% exposure to developed market companies which take account of ESG factors;
  b. **Direct equity investments** of the Fund will only be drawn from constituents of ESG screened indices;
  c. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
  d. **Exclusion Policy**
     The Manager's Exclusion Policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A

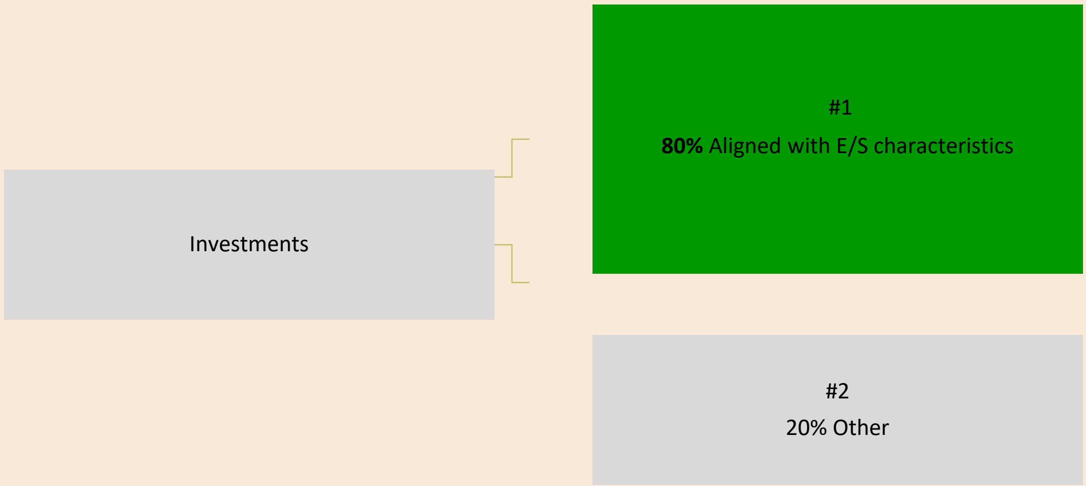
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 80% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund.

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underying derivative exposure.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

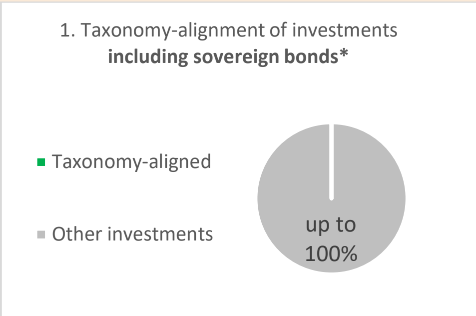
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

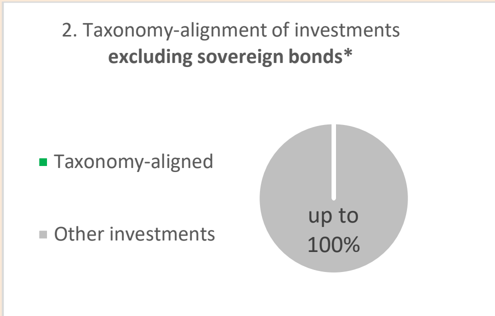
  The Fund gains exposure through the Basket (which is a derivative exposure as described above) to certain ESG screened indices. However, the Manager has determined that it is more appropriate not to look through derivatives employed by its Funds' under management in order to assess the attainment of environmental and/or social characteristics. Thus, the Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund **and not the underying derivative exposure**.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

ESG TARGET GLOBAL COUPON 2026 FAM FUND II
SUPPLEMENT DATED 01 DECEMBER 2022

This Supplement contains specific information in relation to **ESG TARGET GLOBAL COUPON 2026 FAM FUND II** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe, the United States, Luxembourg and China & Hong Kong are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) two Business Days before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.4% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	2 November 2022, 1 November 2023, 6 November 2024, 5 November 2025 and 28 October 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 26 August 2021 and will close at 5:00 PM (Irish time) on 6 September 2021. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	28 October 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Underlying Funds which provide exposure to the above instruments.
Subscription Period:	means from 7 September 2021 to 8 November 2021 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled "Investment Policy" below) and to (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio

of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its assets in Equity Instruments. Once the Fund purchases the Equity Instruments it will then enter into a total return swap ("TRS") on the Equity Instruments in which it will swap out the performance and the income of the Equity Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Equity Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Equity Instruments directly.

ESG screening

The Equity Instruments will be made up of a minimum of 70% exposure to developed market companies which take account of environmental, social and governance ("ESG") factors. The ESG factors considered include, but are not limited to, the following:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and emission intensity	Customer Satisfaction	Board composition
Air & Water Pollution	Data Protection and Privacy	Audit Committee Structure
Deforestation	Gender & Diversity	Executive Compensation
Biodiversity	Employee Engagement	Lobbying
Water scarcity	Community Relations	Political Contributions
Waster Management	Human Rights	Whistleblower Schemes
Energy efficiency	Labour Standards	

In selecting the above Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

In determining how a company integrates the above ESG factors, the Manager will use analysis such as a sustainability risk score or ESG ratings provided by a recognised data provider such as Morningstar, MSCI or Bloomberg (or another data source nominated by the Manager). Such ratings and scores will be compared to other peers within the investment universe to select the Equity

Instruments with a more favourable ESG rating/score. In addition, the Manager will in particular look to select Equity Instruments of companies that meet the criteria for inclusion in ESG screened indices such as the MSCI Europe ESG Screened Index (EUR). Such ESG screened indices only comprise Equity Instruments of companies which promote, among other characteristics, certain of the ESG factors listed above.

In addition to the ESG factors considered above, the Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum** Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

II. *<u>Exposure to the Basket</u>*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to a basket of equity indices (the "Basket"). The Basket will comprise a balance of European, American and Chinese equity indices, such as the CSI 300 Index, the CSI 500 Index, MSCI Europe ESG Screened Index and the S&P 500 ESG Index. The Basket will be substantially weighted in favour of ESG indices that provide the Fund with an indirect exposure to large cap and mid to small-cap global companies which have a focus on ESG factors.

It is expected that the Fund will gradually gain exposure to the Basket, starting with an expected exposure of 25% of the Fund's Net Asset Value during the first year and reaching an expected exposure of between 75%-100% of the Fund's Net Asset Value during the year of the Fund's maturity (i.e. in the year of the Maturity Date). The aim of this gradual exposure is to reduce the overall volatility of the Fund's exposure to the Basket while gaining an exposure through different market cycles thus avoiding the impact of short-term price fluctuations in the global equity market. At any time that the Fund is not fully exposed to the Basket, the remaining percentage of the Fund's portfolio will be made up of the Funding Investments.

The Manager will from time to time modify the gradual exposure to the individual equity indices that make up the Basket and the optimal composition of the Basket depending on their view of the global equity market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. In addition, the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. To give a practical illustration of a scenario which would potentially cause an alteration of the Basket composition based on a hypothetical scenario in which the Basket includes the CSI 300 and CSI 500 indices, the Manager will also consider the fact that the CSI 300 is represented by large-cap companies whereas the CSI 500 is represented by medium/small-cap companies. In favourable macro-economic conditions, medium/small-cap companies tend to out-perform large-cap companies. Hence in such a scenario, the Basket might be weighted accordingly (i.e. greater exposure to the CSI 500) to avail of the market opportunity.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

In addition to what is contained in the Investment Policy section above, the Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of the SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be inline with the exposure that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international

body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to a benchmark composed of 35% S&P 500 Net Total Return, 20% MSCI Europe High Dividend Net Total Return, 10% CSI 300 Index Net Total Return, 10% CSI 500 Index Net Total Return and 25% Bloomberg Euro Aggregate Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 5 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 26 August 2021 to 6 September 2021	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 26 August 2021 to 6 September 2021	Euro	No	€1,000	N/A	€100	Distributing
Class D Dist	€100	From 26 August 2021 to 6 September20	Euro	No	€500	N/A	€100	Distributing

		21						

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Risks of Directly Investing in China", "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold. In respect of the risks of directly investing in China, although the Fund will not directly invest in China, the Fund may engage a derivative counterparty that will provide the Fund with exposure to Chinese indices. Such derivative counterparties may themselves experience risks due to their direct investment in China which in turn allows them to provide the Fund with the relevant indirect exposure to China. This may lead to some risk for the Fund in respect of the relevant counterparty providing the Fund with a valuation for the derivative transaction that the Fund has entered into and thus investors should generally make themselves aware of the potential risks associated with investing directly in China.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: ESG TARGET GLOBAL COUPON 2026 FAM FUND II
Legal entity identifier: 254900HGJG4YNK0UXQ75

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors is a key element of portfolio construction. The equity instruments in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In

addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive ESG factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
For direct holdings, the Manager applies norms-based exclusions based on its Exclusion Policy. The Manager wants its funds under management to avoid making any investments which it [or its clients] deems incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide Exclusion Policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund invested in ESG screened index constituents which demonstrates the Fund's postive ESG tilt;

iii) The underying direct holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider); and

iv) The percentage of the Fund investment universe subject to the Manager's Exclusion Policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the investments against any applicable mandatory and additional PAI indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund follows an investment strategy which seeks to provide Shareholders with a Dividend and which seeks to provide a positive return at the Maturity Date linked to the

Basket exposure. The Funding Investments of the Fund are used to receive a pay out from an OTC counterparty and to facilitate the obtaining of the Basket exposure.

In selecting the Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  a. **The Equity Instruments** will be made up of a minimum of 70% exposure to developed market companies which take account of ESG factors;
  b. **Direct equity investments** of the Fund will only be drawn from constituents of ESG screened indices;
  c. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
  d. **Exclusion Policy**
  The Manager's Exclusion Policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Investments

#1
80% Aligned with E/S characteristics

#2
20% Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 80% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund.

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underying derivative exposure.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund gains exposure through the Basket (which is a derivative exposure as described above) to certain ESG screened indices. However, the Manager has determined that it is more appropriate not to look through derivatives employed by its Funds' under management in order to assess the attainment of environmental and/or social characteristics. Thus, the Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

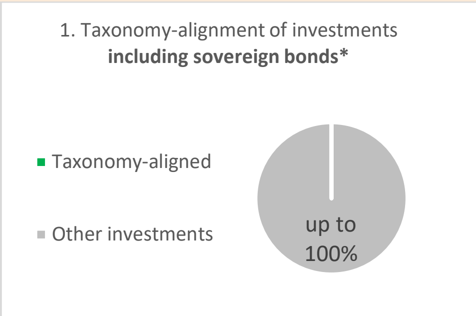
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

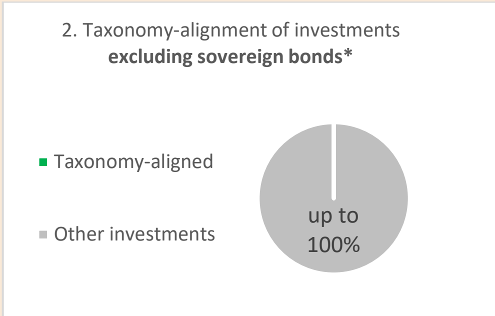
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund **<u>and not the underying derivative exposure</u>**.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

ESG TARGET GLOBAL COUPON 2026 FINECO AM FUND III

SUPPLEMENT DATED 01 DECEMBER 2022

This Supplement contains specific information in relation to **ESG TARGET GLOBAL COUPON 2026 FINECO AM FUND III** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe, the United States, Luxembourg and China & Hong Kong are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) two Business Days before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.4% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	15 March 2023, 13 March 2024, 12 March 2025 and 11 March 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 09 December 2021 and will close at 5:00 PM (Irish time) on 10 January 2022. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	11 March 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 11 January 2022 to 14 March 2022 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled "Investment Policy" below) and to (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment

objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its assets in Equity Instruments. Once the Fund purchases the Equity Instruments it will then enter into a total return swap ("TRS") on the Equity Instruments in which it will swap out the performance and the income of the Equity Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Equity Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Equity Instruments directly.

ESG screening

The Equity Instruments will be made up of a minimum of 70% exposure to developed market companies which take account of environmental, social and governance ("ESG") factors. The ESG factors considered include, but are not limited to, the following:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and emission intensity	Customer Satisfaction	Board composition
Air & Water Pollution	Data Protection and Privacy	Audit Committee Structure
Deforestation	Gender & Diversity	Executive Compensation
Biodiversity	Employee Engagement	Lobbying
Water scarcity	Community Relations	Political Contributions
Waster Management	Human Rights	Whistleblower Schemes
Energy efficiency	Labour Standards	

In selecting the above Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

In determining how a company integrates the above ESG factors, the Manager will use analysis such as a sustainability risk score or ESG ratings provided by a recognised data provider such as Morningstar, MSCI or Bloomberg (or another data source nominated by the Manager). Such ratings and scores will be compared to other peers within the investment universe to select the Equity Instruments with a more favourable ESG rating/score. In addition, the Manager will in particular look to select Equity Instruments of companies that meet the criteria for inclusion in ESG screened indices such as the MSCI Europe ESG Screened Index (EUR). Such ESG screened indices only comprise Equity Instruments of companies which promote, among other characteristics, certain of the ESG factors listed above.

In addition to the ESG factors considered above, the Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum** Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

II. *Exposure to the Basket*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to a basket of equity indices (the "Basket"). The Basket will comprise a balance of European, American and Chinese equity indices, such as the CSI 300 Index, the CSI 500 Index, MSCI Europe ESG Screened Index and the S&P 500 ESG Index. The Basket will be substantially weighted in favour of ESG indices that provide the Fund with an indirect exposure to large cap and mid to small-cap global companies which have a focus on ESG factors.

It is expected that the Fund will gradually gain exposure to the Basket, starting with an expected exposure of 25% of the Fund's Net Asset Value during the first year and reaching an expected exposure of between 75%-100% of the Fund's Net Asset Value during the year of the Fund's maturity (i.e. in the year of the Maturity Date). The aim of this gradual exposure is to reduce the overall volatility of the Fund's exposure to the Basket while gaining an exposure through different market cycles thus avoiding the impact of short-term price fluctuations in the global equity market. At any time that the Fund is not fully exposed to the Basket, the remaining percentage of the Fund's portfolio will be made up of the Funding Investments.

The Manager will from time to time modify the gradual exposure to the individual equity indices that make up the Basket and the optimal composition of the Basket depending on their view of the global equity market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. In addition, the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. To give a practical illustration of a scenario which would potentially cause an alteration of the Basket composition based on a hypothetical scenario in which the Basket includes the CSI 300 and CSI 500 indices, the Manager will also consider the fact that the CSI 300 is represented by large-cap companies whereas the CSI 500 is represented by medium/small-cap companies. In favourable macro-economic conditions, medium/small-cap companies tend to out-perform large-cap companies. Hence in such a scenario, the Basket might be weighted accordingly (i.e. greater exposure to the CSI 500) to avail of the market opportunity.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

In addition to what is contained in the Investment Policy section above, the Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps (“TRS”), CDS. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions”.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund’s Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund’s use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund’s use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund’s portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund’s use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps (“TRS”): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund’s portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund’s assets may be subject to total return swaps on the financial instruments outlined in the Fund’s investment objective and policy and it is expected that, in general, 0%-100% of the Fund’s assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be inline with the exposure that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international

body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to a benchmark composed of 35% S&P 500 Net Total Return, 20% MSCI Europe High Dividend Net Total Return, 10% CSI 300 Index Net Total Return, 10% CSI 500 Index Net Total Return and 25% Bloomberg Barclays Euro Aggregate Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 4 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 09 December 2021 to 10 January 2022	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 09 December 2021 to 10 January 2022	Euro	No	€1,000	N/A	€100	Distributing
Class D Dist	€100	From 09 December 2021 to 10	Euro	No	€500	N/A	€100	Distributing

		January 2022						

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator’s Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary’s Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Risks of Directly Investing in China", "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold. In respect of the risks of directly investing in China, although the Fund will not directly invest in China, the Fund may engage a derivative counterparty that will provide the Fund with exposure to Chinese indices. Such derivative counterparties may themselves experience risks due to their direct investment in China which in turn allows them to provide the Fund with the relevant indirect exposure to China. This may lead to some risk for the Fund in respect of the relevant counterparty providing the Fund with a valuation for the derivative transaction that the Fund has entered into and thus investors should generally make themselves aware of the potential risks associated with investing directly in China.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ESG TARGET GLOBAL COUPON 2026 FINECO AM FUND III
Legal entity identifier: 2549006KWNC5TMPKQL89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors is a key element of portfolio construction. The equity instruments in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In

addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive ESG factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
For direct holdings, the Manager applies norms-based exclusions based on its Exclusion Policy. The Manager wants its funds under management to avoid making any investments which it [or its clients] deems incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide Exclusion Policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund invested in ESG screened index constituents which demonstrates the Fund's postive ESG tilt;

iii) The underying direct holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider); and

iv) The percentage of the Fund investment universe subject to the Manager's Exclusion Policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the investments against any applicable mandatory and additional PAI indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund follows an investment strategy which seeks to provide Shareholders with a Dividend and which seeks to provide a positive return at the Maturity Date linked to the

Basket exposure. The Funding Investments of the Fund are used to receive a pay out from an OTC counterparty and to facilitate the obtaining of the Basket exposure.

In selecting the Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- **a. The Equity Instruments** will be made up of a minimum of 70% exposure to developed market companies which take account of ESG factors;
- **b. Direct equity investments** of the Fund will only be drawn from constituents of ESG screened indices;
- **c. Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
- **d. Exclusion Policy**
  The Manager's Exclusion Policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

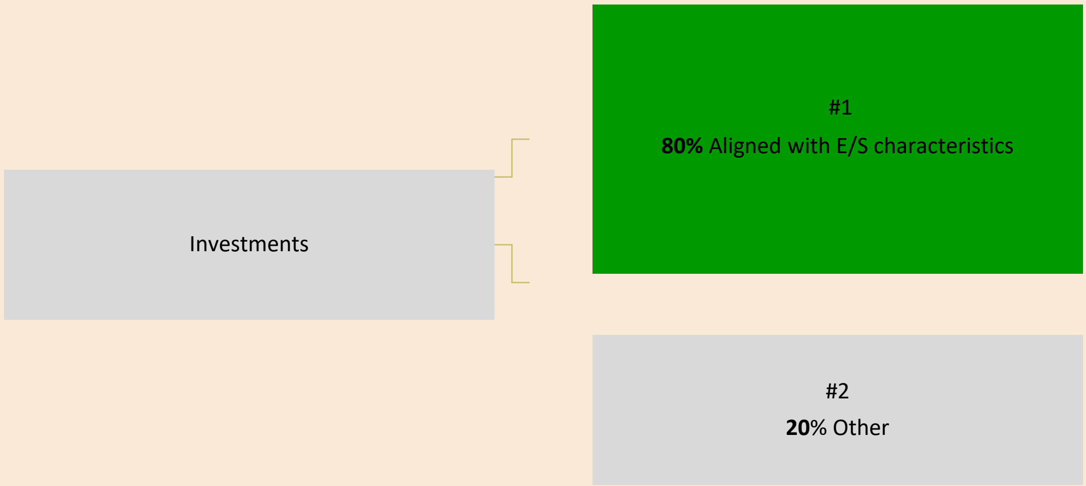
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 80% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund.

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underying derivative exposure.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund gains exposure through the Basket (which is a derivative exposure as described above) to certain ESG screened indices. However, the Manager has determined that it is more appropriate not to look through derivatives employed by its Funds' under management in order to assess the attainment of environmental and/or social characteristics. Thus, the Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

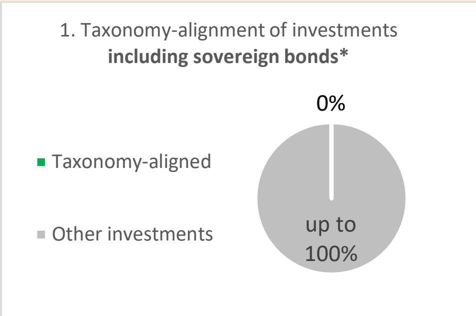
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

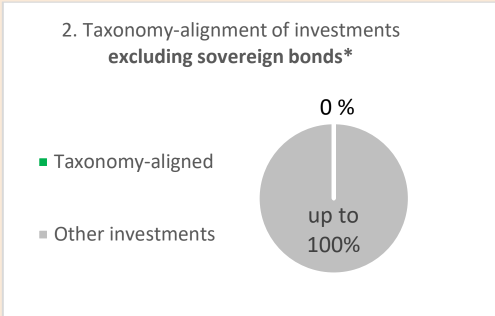
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund **and not the underying derivative exposure**.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

JP MORGAN CHINA A-SHARES OPPORTUNITIES FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **JPMORGAN CHINA A-SHARES OPPORTUNITIES FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open- ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities and financial derivative instruments the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

The Fund seeks to achieve this objective by investing in equities and equity-related securities of, or linked to, issuers that are in China. At least 67% of assets will be invested in China A Shares (as defined below) of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC through the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects") and through the Renminbi Qualified Foreign Institutional Investor ("RQFII") or Qualified Foreign Institutional Investor ("QFII") quotas (the QFII and RQFII program permits certain licensed international investors to participate in the PRC's mainland stock exchanges, allowing foreign investors access the SSE and SZSE). These investments may include small capitalisation companies. The Fund may be concentrated in a limited number of securities or sectors from time to time. The Fund may invest up to 15% of assets in participation notes to gain exposure to companies that are domiciled, or carrying out the main part of their economic activity, in the PRC. Please refer to "Direct Investment in China" below for further information.

The Fund's investment universe may be across a range of economic sectors, including, but not limited to financial services, real estate, industrials, utilities, consumer discretionary, energy, information technology, materials, health care, consumer staples, and communication services. Exposure to real estate may be achieved through investment in equities and equity-related securities issued by or linked to companies whose principal activities include development, ownership, construction, management or sale of real estate or companies with significant real estate holdings.

The equities and equity-related securities in which the Fund may invest will generally be listed on the recognised exchanges and markets set out in Schedule I of the Prospectus. However, the Fund may invest up to 10% of its Net Asset Value in unlisted equities which are not listed on recognised exchanges and markets but which are permissible investments for UCITS. The Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors.

The equities and equity-related securities in which the Fund may invest may include, without limitation, common stock, preferred stock, structured notes issued by financial institutions and offered in the open market and global depository receipts/American depository receipts. Investment in structured notes will not form a significant part of the investment policy of the Fund. To the extent that any structured notes in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI and will be utilized for investment purposes only up to a maximum of 10% of the Fund's Net Asset Value.

While the Fund will invest primarily in equities and equity-related securities, as referred to above, the Fund may, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents, money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) or government or corporate bonds (which may be fixed or floating rate and of investment grade).

The investment philosophy of the Fund is based on the domestic China market emphasizes higher growth, higher quality and higher return businesses with a favourable supply-side dynamic in their markets (i.e. with favourable tax, regulatory and monetary policies which encourage production of goods). The basis on which investment will be selected focuses on undervalued companies with durable franchises and strong management, which should generate consistent returns over the long term. Such companies are identified through the Investment Manager's comprehensive research process which involves input from its in-house "Greater China Investment Professionals Team" who have vast expertise and local knowledge to assess and identify such companies. The investment process is primarily driven by:

(a) a bottom-up stock selection process to seek companies whose intrinsic value is greater than the current price of their securities. This approach includes fundamental analysis of a company's financial statements, profitability, management structure, operations, business strategy, product development, and its position within its industry, among other things. The Investment Manager evaluates investment opportunities on a company-by-company basis before considering the impact of general or industry economic trends on the income producing potential of such equities; and
(b) a top-down macro analysis which consists of adapting the portfolio positioning to the Investment Manager's expectations regarding macroeconomic conditions such as growth, inflation and trends in corporate credit quality.

The primary objective of the investment philosophy and process is to deliver strong relative performance in a disciplined manner over the longer-term, which comes from investing, at the right time and price, in well- managed, high quality growth companies that return earnings and dividends fairly to minority shareholders. The Fund will measure its performance against the CSI 300 Net Total Return Index. The CSI 300 Net Total Return Index is a capitalization-weighted stock market index designed to replicate the performance of the top 300 stocks traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

Cash and cash equivalents (such as money market funds, time deposits and treasury bills) may be held by the Fund on an ancillary basis. The Fund may also invest in other Underlying Funds authorised as UCITS by an EEA member state which provide exposures that are consistent with the investment policy of the Fund.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus. No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Direct Investment in China

As noted above, Fund may invest at least 67% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the SSE and/or the SZSE, or such other shares that may in the future be defined as China A Shares and available for investment by using the Stock Connects and through the RQFII or QFII quotas.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

There are specific risks associated with direct investment in China and investors' attention is drawn to the section titled "Risk Factors" in the Prospectus.

Benchmark Information

From time to time, the Investment Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the CSI 300 Net Total Return Index. Though the majority of its holdings (excluding derivatives) are likely to be components of the Index, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics. The degree to which the Fund may resemble the composition and risk characteristics of the Index will vary overtime and its performance may be meaningfully different.

The above Index is provided by an administrator, China Securities Index Company, Ltd., which was recognized under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: futures and forwards. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to the equity securities in which it may invest or the markets to which it may be exposed, in accordance with its Investment Objective and Policy (see above). Futures may also be used for investment purposes or to allocate investments within the Fund by taking exposure to specific markets or issuers or to increase the Fund's exposure to general market risk on a temporary basis, or on a long-term basis.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be between 0% and 20% of the Fund's Net Asset Value, subject to a maximum exposure of 20% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

ESG Integration

The Investment Manager strongly believes that ESG considerations (in particular, governance) should be a foundation of any investment process supporting long-term investing and that corporate policies at odds with environmental and social issues are not sustainable in the long term. The Investment Manager is confident that integration of ESG issues in investment analysis and investment decisions is critical to successful investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased, by relying on the following ESG factors and screenings:

ESG factors

Examples of ESG factors considered by the Investment Manager are:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Air pollution	Workplace safety	Audit committee independence
Noise pollution	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Resource efficiency / management	Emergency preparedness	Code of conduct

Further examples and information on the above ESG factors can be found on the Investment Manager's website at the following link: https://am.jpmorgan.com/lu/en/asset-management/adv/investment- themes/sustainable-investing/ESG-integration/

ESG Screenings

This screening applied by the Investment Manager includes, for example, identifying issuers that are involved in the manufacturing of controversial weapons, thermal coal and tobacco.

The list of screens applied that may result in exclusions can be found on the https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing/capabilities/ website.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.The Fund integrates the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG integration for the Fund requires:

- sufficient ESG information on the Funds' investment universe to be available. In this regard, the Investment Manager will use a proprietary methodology to score companies that examines both the exposure to, and performance against, sustainability issues. The methodology focuses on those issues that are material to a firm's business activities on a company by company basis, using a combination of an in-house proprietary ESG framework, fundamental analysis, information gained from any company engagement activities and third-party research and data.
- the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Fund's investments; and
- the Investment Manager's research views and methodology to be documented throughout the investment process.

The ultimate inclusion of a security in the Fund portfolio, is determined via the Investment Manager's proprietary ESG scoring methodology which also incorporates third party data. Specifically, such process involves the Investment Manager assessing whether or not companies that have been identified as having positive environmental and/or social characteristics - which the Investment Manager considers investing in - also follow good governance practices (i.e. whether or not these companies meet "good ESG characteristics"). In order to determine a security to have "good" ESG characteristics, the following qualitative and, if needed, quantitative analysis is followed:

1. Qualitative analysis: the primary sources used to assess companies rely on the Investment Manager's proprietary 40 question ESG Checklist.
2. Quantitative analysis: Where the Investment Manager's ESG Checklist is not completed, a quantitative score using third party data (such as Bloomberg, MSCI, etc.) is used in the interim until the Investment Manager's analysts have been able to source the information.

ESG integration also requires appropriate monitoring of ESG considerations in ongoing research, risk management, portfolio monitoring and portfolio construction.

Responsible Investing Information

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing/

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a high level of volatility. The Fund should be viewed as a medium to long term investment.

This is a value investment style equity fund designed to give exposure to value companies in China. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance, although research shows that over the long-term both investment styles have outperformed. Therefore, this Fund can be used both to provide a value tilt to an existing diversified portfolio or as investment in its own right. Investors should understand the risks associated with emerging market equities and China and are willing to accept those risks in search of potential higher returns, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.

Base Currency: Chinese Yuan Renminbi (CNH).

Investment Manager

The Manager has appointed JPMorgan Asset Management (UK) Limited of 60 Victoria Embankment, London, EC4Y0JP, to act as the investment manager pursuant to an investment management agreement as amended and restated on 24 August 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Investment Manager considers a wide range of environmental, social and governance characteristics on an ongoing basis for the Fund, as set out in the "ESG Integration" section above.

The Investment Manager has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described above, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised. below:

(1) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors.

(2) The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L	€100	Closed	EUR	No	Yes/ max 5%	€ 1,000 /100	Accumulating
Class LH	€100	Closed	EUR	Yes	Yes, max 5%	€ 1,000 /100	Accumulating

Class A	€100	Closed	EUR	No	No	€ 1,000 /100	Accumulating
Class I	€100	Closed	EUR	No	No	€ 1,000,000 / 100	Accumulating
Class J Acc	€10,000	2 December 2022-1 June 2023	EUR	No	No	€ 1,000,000 / 100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

All Share Classes are offered during the initial offer period (as indicated in the above table).

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Business Day**" means every weekday on which retail banks and securities markets in Luxembourg, China & Hong Kong are normally open for business;

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 3:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses
Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Investment Manager's Fee

The Manager shall pay out of its management fee the fee of the Investment Manager.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge: Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations. If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first two years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

While investors should read and consider the entire "Risk Factors" section of the Prospectus, the risks summarised in the sections entitled "Risks of Directly Investing in China" and "Risks relating to Stock Connects" are particularly relevant to the Fund's portfolio.

Regulatory Risks Relating to the QFII and RQFII

PRC investments by overseas institutions can be made by or through holders of a QFII/RQFII license, as approved under and subject to applicable Chinese regulations and regulatory requirements (the "**QFII/RQFII Regulations**"), which are governed by PRC authorities, including the China Securities Regulatory Commission ("**CSRC**"), the State Administration of Foreign Exchange ("**SAFE**") and the People's Bank of China ("**PBOC**").

The Investment Manager has been granted a QFII/RQFII license ("**QFII/RQFII License**") and, as such, the relevant requirements and restrictions under the QFII/RQFII Regulations apply to the Investment Manager (as the QFII/RQFII License holders) as a whole, and not simply to investments made by the Fund. Shareholders should be aware that violations of any QFII/RQFII Regulations arising from activities through the Investment Manager's QFII/RQFII status other than those conducted by the Fund could result in the revocation of, or other regulatory action in respect of, the Investment Manager's QFII/RQFII status as a whole. As a result, the ability of the Fund to make investments and/or repatriate monies through the Investment Manager's QFII/RQFII status may be affected adversely by the investments or performance by other investors utilizing the Investment Manager's QFII/RQFII status.

As the QFII/RQFII Regulations have a relatively short history and their application and interpretation remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in future. Any changes to the relevant rules may have a material adverse impact on investors' investment.

Investors should further note that under the QFII/RQFII Regulations, the QFII/RQFII status could be suspended or revoked under certain circumstances where the PRC regulators have discretions. If the QFII/RQFII status is suspended or revoked, the Fund may be required to dispose of their securities held through the QFII/RQFII and may not be able to access the Chinese securities market via the QFII/RQFII, which may have an adverse effect on the Fund's performance.

Liquidity Risk

Certain securities the Fund may invest into may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Fund's management or performance. The investor's attention is also drawn to the heading "Liquidity Risk" set out in "Risk Factors" section of the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

> **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

> The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JP MORGAN CHINA A-SHARES OPPORTUNITIES FAM FUND
Legal entity identifier: 254900X39YSDFXAY5889

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	✓ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10.00% % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Fund on www.jpmorganassetmanagement.lu and FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com) for further information.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Fund promotes.

The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of assets promoting environmental and/or characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices. Please refer to "What is the policy to assess good governance practices of the investee companies?" below for further detail on good governance.

To promote certain norms and values, the Investment Manager utilises data to measure a company's participation in certain related activities. Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the Sustainable Investments that the Fund partially intends to make may include any individual or combination of the following: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sustainable Investments that the Fund partially intends to make are subject to a screening process that identifies and excludes, from qualifying as a Sustainable Investment, the worst offending companies, in relation to certain environmental considerations such as climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Certain indicators for adverse impacts on sustainability factors as set out in the EU SFDR Regulatory Technical Standards are taken into account to demonstrate that an investment qualifies as a Sustainable Investment. In particular, adverse sustainability indicators 10 and 14 from the EU SFDR Regulatory Technical Standards in relation to violations of the UN Global Compact and controversial weapons have been taken into account through the values and norms-based exclusions described above in the answer to "What environmental and/or social characteristics are promoted by this financial product?".

Further additional adverse sustainability indicators, such as indicators 3, 5, 6 and 9 as set out in the EU SFDR Regulatory Technical Standards in relation to GHG intensity, share of non renewable energy consumption and production, energy consumption and hazardous waste are considered as part of the do no significant harm screen described in the answer to the above question. Issuers below a predefined threshold using the relevant EU SFDR Regulatory Technical Standards metrics will be screened out.

The Investment Manager may consider a broader set of indicators for adverse impacts on sustainability factors at its discretion.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms based portfolio exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes, The Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening. The Fund also uses certain of the indicators as part of the "Do No Significant Harm" screen as detailed in theresponse to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows: Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential. ESG approach: ESG Promote
- Excludes certain sectors, companies or practices based on specific values or norms based criteria.

- At least 51% of assets to be invested in companies with positive environmental and/ or social characteristics.
- At least 10% of assets to be invested in Sustainable Investments.
- All companies follow good governance practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Fund also commits to investing at least 10% of assets in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

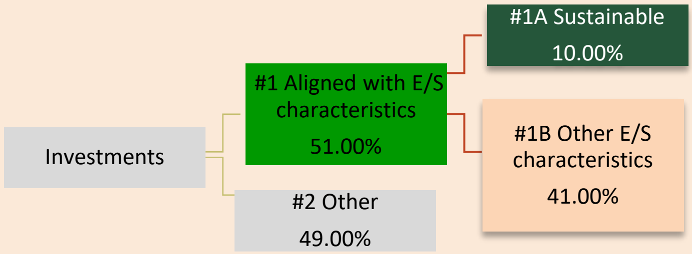
The Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Fund incorporates a peer group comparison and screens out companies that do not score in the top 80% relative to peers based on good governance indicators.

What is the asset allocation planned for this financial product?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund plans to allocate at least 51% of its assets to companies with positive environmental and / or social characteristics and a minimum of 10% of assets to Sustainable Investments. The Fund does not commit to investing any proportion of assets specifically in companies exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any **specific** individual or combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.

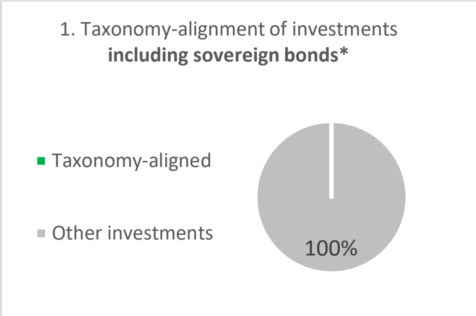
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

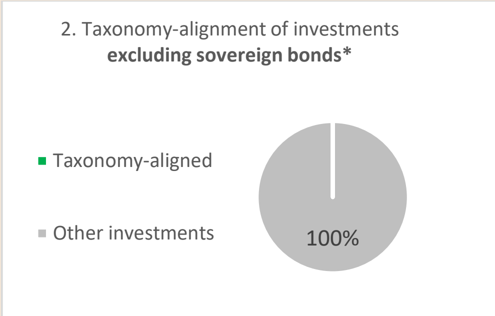
The Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*   *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What is the minimum share of socially sustainable investments?

The Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "other" investments are comprised of companies that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" to qualify as exhibiting positive environmental and/or social characteristics. They are investments for diversification purposes.

All investments, including “other” investments are subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of Sustainable Investment in EU SFDR.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com).]

FINECO AM EURO INFLATION-LINKED GOVERNMENT BOND FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FINECO AM EURO INFLATION-LINKED GOVERNMENT BOND FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to achieve capital growth over the medium to long term.

The Fund seeks to achieve its investment objective while promoting environmental and/or social characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund will look to achieve its objective by investing in European and non-European Debt Instruments, as defined below and within the below listed limits, with a focus on Inflation-Linked Bonds ("ILBs").

"**Debt Instruments**" mean

(i) sovereign and/or supranational and/or government-agency issued fixed income securities i.e. treasury bills, sovereign, supranational and municipal bonds, ILBs, and

(ii) corporate fixed income securities i.e. debentures and commercial paper, which are rated Investment Grade (at the time of investment) and with either a fixed or floating rate.

The Fund will invest:

- At least 80% of its Net Asset Value in European government bonds categorized as ILBs, being securities issued by sovereign governments/government agencies that contractually link the bond's principal and interest payment to a nationally/supernationally recognised inflation measure such as the European Harmonized Index of Consumer Prices (HICP); and

- Maximum 20% of its Net Asset Value in European corporate bonds issued by companies of any capitalization across the European region.

By "**European**" in the above, reference is made to Debt Instruments that are issued by governmental or corporate entities based in the Euro zone, meaning in any country within the European Union that has adopted the Euro as its national currency (the "**Euro Zone**").

The Fund may also invest up to 20% of its Net Asset Value in non-European Debt Instruments, meaning in Debt Instruments that are not issued by governmental or corporate entities within the Euro Zone.

Selection of Debt Instruments

The Manager will select the bonds to be acquired by focusing on fundamental research and bottom-up security selection analysis. The Manager's government and corporate bond analysis provides a fundamental assessment of a country or company's financial health. This involves assessing the probability of losses being accrued, the bond issuers defaulting on the payment of interest and the performance outlook for such bonds. Following such credit assessment, the Manager appraises a potential investment in a bond in terms of relative value when compared to other bonds that could be invested in. In this respect, the Manager focuses on relative price, liquidity and risk premium for the purposes of determining which bond to acquire on behalf of the Fund. ESG integration will also be a key consideration in assessing the merits of any investment and will be integrated into the process as a core part of understanding the risk profile of any investment. When an investment in a bond is made, it will be closely monitored by the Manager, taking into account the above limits. In addition, where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, as described below, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Manager has selected the Bloomberg Euro Government Inflation-Linked Bond Index (the "Index"), which is used for performance comparison purposes only. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

ESG Integration

The Fund seeks to promote ESG characteristics through the active incorporation of ESG factors and considerations into the investment decision making framework, and portfolio analysis and monitoring activities, using inputs from internal and external data sources.

ESG Screenings

Exclusion screenings: In the process of selection of the permitted instruments, the Manager's exclusion policy will apply.

The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list which is derived from the exclusion policy may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

ESG Assessment: The Manager selects those securities for the Fund that show sound fundamentals and high ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

When considering ESG scores, the Manager has regard to ESG scores assigned by a third party data provider. Further information on ESG scores is available on the Manager's website at the link: http://finecoassetmanagement.com/sustainability/

The due diligence includes an analysis on ESG risks material to the investee issuers and considers how those entities manage their sustainability risks.

Data Reliance: The Manager will (i) source data from third-party data providers such as MSCI Inc and Bloomberg, and will apply its discretion on the conclusions of the data providers, and/or (ii) carry out its own internal ESG analyses on issuers. Potential investments for which there is insufficient data available from third party providers to conduct an ESG analysis, may be deemed not eligible for inclusion in the Fund's investment universe subject to the Manager's own internal ESG analysis and assessment of an issuer which may include engagement with the relevant issuer to understand their approach to ESG matters.

ESG factors

The list of ESG factors considered by the Manager for each investment will differ according to the sector, industry and business activity the issuer is engaged in. Examples of ESG factors considered by the Manager are:

Environmental Issues	**Social Issue**	**Corporate Governances Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution

Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

<u>Responsible Investing Information</u>

For any additional information on the Manager's sustainable investing approach, please refer to the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/

Use of Financial Derivative Instruments (FDIs) and other Instruments and Techniques

The Fund may engage in transactions in listed and/or unlisted FDIs for investment purposes, efficient portfolio management, risk reduction and hedging.

The types of FDIs that the Fund may use are interest rate swaps, inflation swaps, futures and forwards, including currency forwards ("FX Forwards"), and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards may be used, and if used they are expected to be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to bonds or to markets to which the Fund may be exposed. The Fund may use FX forwards for investment purposes, for efficient portfolio management and for hedging. The Fund is primarily hedged back to its base currency.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 0-30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value. In respect of the direct/indirect costs and fees arising from securities lending, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Collateral Management

All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement – Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under "ESG Integration".

While the Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that such an assessment of Sustainability Risks may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Investor Profile

The Fund is suitable for both institutional and retails investors seeking active exposure to European government and corporate bonds, with particular focus on ILBs, who are willing to accept medium levels of volatility, seeking to increase the value of their investment over the medium to long term.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
L Acc	€100	Closed	Euro	No	Yes / Up to 3%	€1,000/€100	Accumulating

L Dist	€100	Closed	Euro	No	Yes / Up to 3%	€1,000/€100	Distributing
A Acc	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
J Acc	€10,000	Closed	EUR	No	No	€ 1,000,000/€100	Accumulating
J Dist	€10,000	Closed	EUR	No	No	€1,000,000 /€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. Investors should particularly pay attention to the following risk factors: “Investment Risk”, “Liquidity Risk”, “Credit Risk”, “Derivatives Risk”, “Changes in Interest Rates”.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: FINECO AM EURO INFLATION-LINKED GOVERNMENT BOND FUND
Legal entity identifier: 2549007CZ0H065KTQF64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics of this product include:

1. **Positive Screening**: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate E&S characteristics by analysing Environmental and/or Social ratings attributed to such companies with the exclusion of Environmental and/or Social "laggards" from the Fund's investment portfolio. By incorporating positive Environmental and/or Social factors as part of the overall portfolio construction process, the Fund through its

investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund Level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better Environmental and/or Social Characteristics..

3. **Negative Screening (Norm-based exclusions)**
For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data receievd from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and;

iii) The percentage of the Fund investment universe subject to the Manager's exclusion policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  - N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

- N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

- N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

- N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve capital growth over the medium to long term.

The Fund will look to achieve its objective by investing in European and non-European Debt Instruments, as defined in the supplement, with a focus on Inflation-Linked Bonds ("ILBs").

The Fund will invest:

- At least 80% of its Net Asset Value in European government bonds categorized as ILBs, being securities issued by sovereign governments/government agencies that contractually link the bond's principal and interest payment to a nationally/supernationally recognised inflation measure such as the European Harmonized Index of Consumer Prices (HICP); and

- Maximum 20% of its Net Asset Value in European corporate bonds issued by companies of any capitalization across the European region.

The Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact (UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: the Manager selects those securities for the Fund that show sound fundamentals and higher ESG scores, while being

valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

a. **Minimum underying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;

b. **Exclusion Policy**

The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

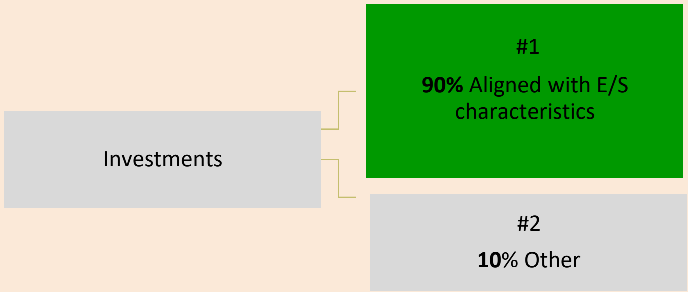
Not applicable

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the asset allocation planned for this financial product?

*Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

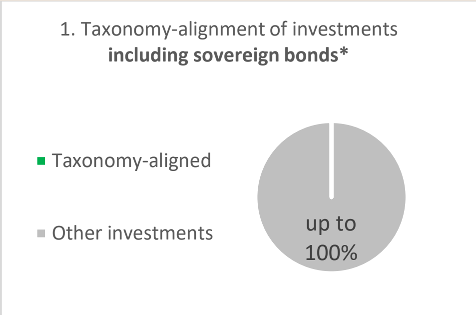
The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

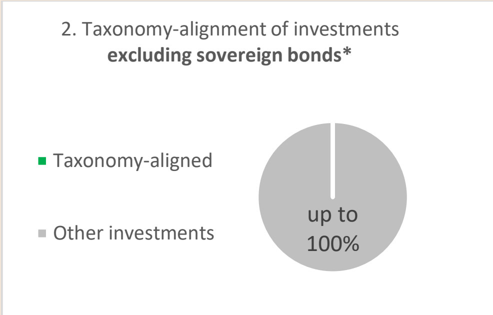
- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
  Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?
N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

EUROPEAN STARS EQUITY FAM FUND

SUPPLEMENT DATED 1 December 2022

This Supplement contains specific information in relation to **European STARS Equity FAM Fund** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth from a portfolio primarily (at least 75% of the Net Asset Value of the Fund) made up of the equity securities of companies across any sector and market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, Europe.

In actively managing the Fund's portfolio, the Investment Manager selects companies with a particular focus on their ability to comply with international standards for environmental, social and corporate governance ("**ESG**"), as described in more detail further below under "ESG Integration" section.

The equity securities in which the Fund will invest include common stocks, convertible stocks, preferred stocks, rights and warrants to subscribe for the purchase of equity securities, and depositary receipts (traded on Recognised Markets). The Fund may also invest up to 10% of its Net Asset Value in unlisted equities which are not listed on recognised exchanges and markets but which are permissible investments for UCITS.

The Fund may hold money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances) or money market funds for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds. With specific regard to the investment in money market funds, as these funds qualify as "collective investment schemes" within the meaning of Regulation 68(1)(e) of the UCITS Regulations, the investment is limited to 10% of the Fund's Net Asset Value, in accordance with said UCITS Regulations.

At any time, the Fund may invest up to 25% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the MSCI Europe Index (Net Return) (the "Index"), which is used for performance comparison purposes only. The Invetment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Selection of Investments

The selection of equity investments relies on the following bottom-up analysis which at all times is undertaken with overarching ESG considerations being the main driver of selection of investments from the Investment Manager, as explained in more detail further below under "ESG Integration". In this way, the Investment Manager only selects those companies for the Fund's investment universe that show sound fundamentals along with high ESG scores only (as per its "Stars Strategy", defined below). When considering a company's sound foundamentals, the Investment Manager mainly look at:

1) competition in the industry;

2) potential of new entrants into the industry;
3) power of suppliers;
4) power of customers and
5) threat of substitutes.

The Investment Manager believes that companies with competitive advantages tend to have better long-term opportunities of profitability.

Bottom-up analysis

The Investment Manager follows a bottom-up investment process by investing in equities which may include 1) value, 2) quality and 3) growth style characteristics, as defined below, that it believes will deliver outperformance over the long term. This approach combines both the rigor of quantitative approaches (by relying on internal proprietary quantitative models developed by the Investment Manager) and more qualitative analysis as described above from 1) to 5) under "*Selection of Investments*", that take into account the following investment styles:

1) Value: To identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers.

2) Quality: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

3) Growth: Growth companies are companies with higher-than-average growth rates in projected earnings.

The above-mentioned quantitative model developed by the Investment Manager is used as a decision making tool for portfolio construction to assist the Investment Manager in determining the optimal weight that a stock should have in the portfolio given the stock specific valuation expectation and its contribution to portfolio risk-adjusted returns.

ESG Integration

The Investment Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised as follows and that can also be found in more detail on Nordea Asset Management ("NAM")'s website: www.nordea.lu – "Responsible Investment" section:

ESG Screenings

1. **"Stars Strategy":** the Investment Manager use a proprietary ESG scoring system and bespoke analysis carried out by its Responsible Investments team and financial analysts. This system focuses on conducting an enhanced due diligence on investee companies and selecting those for the Fund's investment universe that show sound fundamentals and high ESG scores only. The above enhanced due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks. The relevant company will then be assigned an ESG score from C (lowest) to A (highest). Eligible investments must have an ESG score of B or A. .

2. **Exclusion List**: in the equity selection process, the Investment Manager may identify companies that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, action is taken by the Investment Manager that may lead to the exclusion of such company from the investment universe of the Fund. The updated exclusion list is made available to investors on the Investment Manager's website on https://www.nordea.com/en/sustainability/exclusion. Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment

Manager’s more stringent rule(s) will apply. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. The Manager’s exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

3. **Data Reliance:** The Investment Manager sources data from several third-party data providers such as MSCI Inc, ISS ESG, Bloomberg, TruValue Labs, SASB, CDP, RepRisk, Impact-cubed, Maplescroft, NGO’s as input for the above ESG score. Potential investments for which there is not sufficient data available to conduct the ESG analysis (as described in this section) are not eligible for inclusion in the Fund’s investment universe.

4. **Principal Adverse Impact (“PAI”) Integration:** The environmental and social impact of the activities of the investee companies is assessed on an ongoing basis through PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action, such as the exclusion of such company from the investment universe of the Fund. For more information, please see NAM’s Responsible Investment Policy and disclosure statement on the integration of Principal Adverse Impact indicators which can be found on the Investment Manager’s website on www.nordea.lu – “Responsible Investment” section.

ESG factors

Examples of ESG factors considered by the Investment Manager are:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency/ management	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Investment Manager’s sustainable investing approach, please refer to the website www.nordea.lu – “Responsible Investment” section.

Use of Financial Derivative Instruments (FDIs) and other Instruments and Techniques.

The Fund may engage in transactions in listed and/or non-listed FDIs for investment purposes, efficient portfolio management, risk reduction and hedging. The types of FDIs that the Fund may use are: equity swaps, options, warrants, futures, forwards, the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the ProspectuENEGAGEs.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Warrants: The Fund may use warrants as a means to gain exposure to certain markets in a most efficient and expeditious manner. For example, certain markets may have a long lead-in time to obtain local market access and warrants may be used during this lead-in time in order to allow quicker market access. The Fund may gain an exposure to warrants of up to 2% of its Net Asset Value. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities or markets to which the Fund may be exposed.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Investment Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund.

Securities Financing Transactions

*Securities Lending Agreements***:** Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 0-30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. In respect of the direct/indirect costs and fees arising from securities lending, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Collateral Management

The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value. All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Policy".

Risk Measurement – Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described above, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Investment Manager's sustainable investing policy is available at https://www.nordea.lu/en/professional/responsible-investing/.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

---

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a high level of volatility. The Fund should be viewed as long term investment.

Investment Manager

The Manager has appointed Nordea Investment Management AB, acting through its Danish Branch, at Strandgade 3, 1401 Copenhagen, Denmark to act as the investment manager pursuant to an investment management agreement, as amended and restated on 7 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Base Currency: EUR

Offer of Shares

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
L Acc	€100	Closed	Euro	No	Yes / up to 5%	€1,000/€100	Accumulating
L Dist	€100	Closed	Euro	No	Yes / up to 5%	€1,000/€100	Distributing
A Acc	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
D Acc	€100	2 December 2022-1 June 2023	EUR	No	No	€500/€100	Accumulating
J Acc	€10,000	Closed	EUR	No	No	€ 1,000,000 / 100	Accumulating
J Dist	€10,000	2 December 2022-1 June 2023	EUR	No	No	€ 1,000,000 / 100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day;

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.50% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Pre-contractual disclosure for the financial Funds referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Fund name: European STARS Equity FAM Fund

Legal entity identifier: 254900TOMCSFNB6RAO25

The Management Company has populated this Annex using information provided by the Investment Manager of the Fund, BNP Paribas Asset Management France.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☑ with a social objective
	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial Fund?

The environmental and/or social characteristics ("E/S") characteristics of this Fund include:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Minimum proportion of sustainable investments The Fund partly invests in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in UN SDGs and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The Fund invests in companies that have been analysed and scored in NAM's proprietary ESG tool to ensure that only securities issued by companies that meet the minimum required ESG score are eligible for inclusion.

Sector- and value-based exclusions Exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

NAM's Paris-Aligned Fossil Fuel policy whereby the Fund will not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The Fund uses a benchmark that is not aligned with the Funds's E/S characteristics. This Fund does not have a specific index designated as a reference benchmark to determine whether this financial Fund is aligned with the environmental or social characteristics that it promotes.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial Fund?

To measure the attainment of the environmental or social characteristics, the investment manager will use the following indicators:

- Carbon Footprint
- Violations of United Nations Global Compact

What are the objectives of the sustainable investments that the financial Fund partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make, is to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contribute to the objectives through the Fund's investments in companies that support the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

How do the sustainable investments that the financial Fund partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments are screened to ensure that they do not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

How have the indicators for adverse impacts on sustainability factors been taken into account?

NAM has developed a proprietary quantitative methodology that assesses the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilises a diverse range of data sources in order to ensure that investee companies' performance is appropriately analysed. PAI indicators are assessed in NAM's PAI tool and the results are a material part of the DNSH test.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, is confirmed as part of the process to identify sustainable investments using NAM's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial Fund consider principal adverse impacts on sustainability factors?

☐ No,

☑ Yes, NAM's proprietary quantitative PAI tool assesses the impact of NAM´s investment universe (direct investments mainly) across multiple PAI indicators. Investment teams have access to both absolute PAIs metrics and normalised scale values, allowing them to identify outliers and adjust their view of investee companies and issuers accordingly. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

Information on PAI on sustainability factors will be made available in the periodic reporting pursuant to SFDR Article 11(2).

What investment strategy does this financial Fund follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund is managed according to the Stars investment strategy which includes a commitment to apply the NAM proprietary ESG framework to analyse and select investments that epitomize the ESG characteristics of the Fund.
The analysis is performed via an enhanced due diligence on material ESG issues that are relevant to the investee company. Furthermore, each company's business model alignment with relevant UN SDGs is taken into consideration as well as the company's approach to managing ESG risks. Depending on the outcome of the analysis, the company will be assigned an ESG score from C to A. Stars eligible investments must have an ESG score in the B or A range.

Companies and issuers are analysed and screened using NAM's proprietary methodology to identify and select sustainable investments that will contribute to the proportion of such investments.

More information on the general investment policy of the Fund can be found in the Investment Guidelines

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial Fund?

- Direct investments must meet the minimum threshold for ESG score.
- Minimum 50% of the Fund is invested in sustainable investments as defined by NAM's proprietary methodology that identifies sustainable investments.
- Sector- or value-based exclusions prevent investments into activities that are deemed to be inappropriate for the strategy. More information is available in the sustainability-related website information in accordance with SFDR article 10.
- NAM's Paris-Aligned Fossil Fuel Policy sets thresholds for companies' exposure to fossil fuel Fundion, distribution and services. This means that the Fund will not invest in companies with material involvement in fossil fuel Fundion, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.
- The Fund adheres to NAM's Responsible Investment Policy and does not invest in companies that are on Nordea's exclusion list due to violation of international norms or involvement in controversial business activities.

The binding elements are documented and monitored on an ongoing basis. Separately, NAM has risk management processes in place to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure.

NAM conducts a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting is rapidly developing, data quality, coverage and accessibility remains challenging – especially for smaller companies and less developed markets.

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

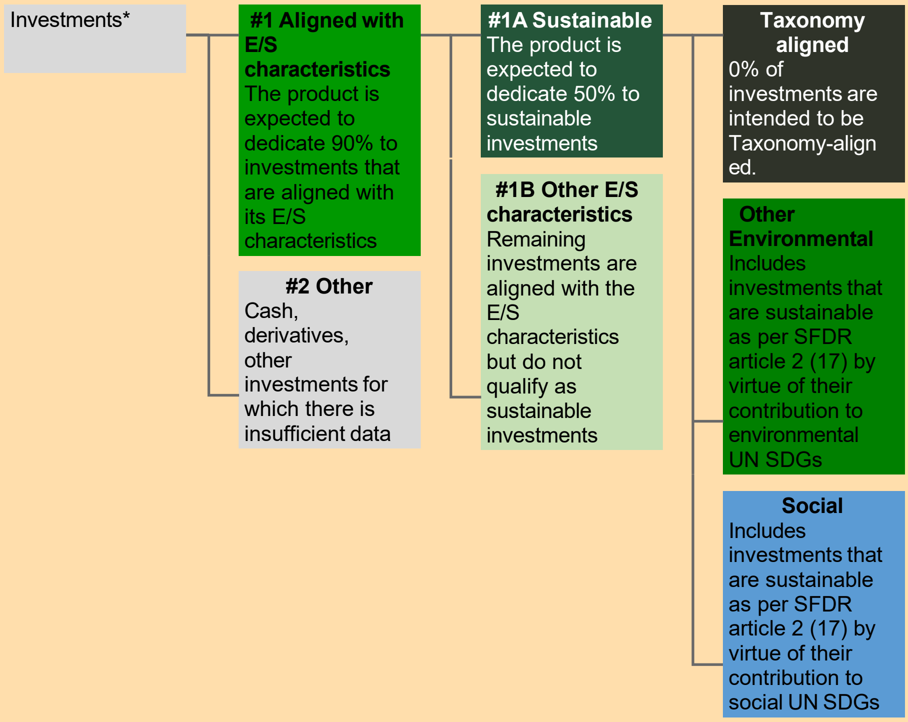
What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed in various layers of the security selection process. Governance safeguards are inherent in the NAM level norms-based screening as well as the NAM PAI processes. Additionally, at the Fund level, companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on three pillars; 1) The principles of governance (democratic governance), 2) Execution of governance and 3) Efficiency of governance.

What is the asset allocation planned for the financial Fund?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Investments means the products NAV which is the total market value of the product.

The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate company or third party data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

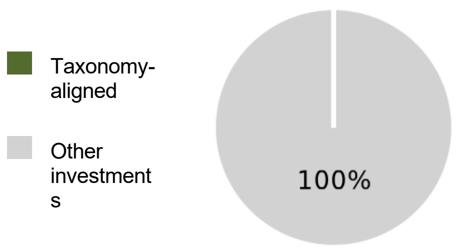
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

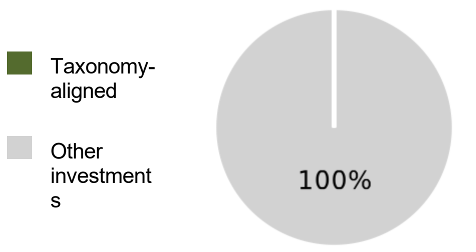
Sufficiently reliable data on Taxonomy-alignment is scarce and the data coverage remains too low to support a meaningful commitment to a minimum proportion of Taxonomy-aligned investments in this Fund. It cannot be excluded that some of the Fund’s holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on taxonomy-alignment will develop as the EU framework evolves and data is made available by companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund may invest in economic activities that are not yet eligible to be environmentally sustainable economic activities. Company data of EU Taxonomy-alignment is not yet widely available from public disclosures by investee companies. The minimum proportion of such investments is 0%.

What is the minimum share of socially sustainable investments?

The Fund contains investments with both an environmental and a social objective. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Cash may be held as ancillary liquidity or for risk balancing purposes. The Fund may use derivatives and other techniques for the purposes described in the investment guidelines. This category may also include securities for which relevant data is not available.

Where can I find more Fund specific information online?

More Fund-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company’s website at the following links FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

NORTH AMERICAN STARS EQUITY FAM FUND

SUPPLEMENT DATED 1 December 2022

This Supplement contains specific information in relation to **North American STARS Equity FAM Fund** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth from a portfolio primarily (at least 75% of the Net Asset Value of the Fund) made up of the equity securities of companies across any sector and market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, North America.

In actively managing the Fund's portfolio, the Investment Manager selects companies with a particular focus on their ability to comply with international standards for environmental, social and corporate governance ("**ESG**"), as described in more detail further below under "ESG Integration" section.

The equity securities in which the Fund will invest include common stocks, convertible stocks, preferred stocks, rights and warrants to subscribe for the purchase of equity securities, and depositary receipts (traded on Recognised Markets). The Fund may also invest up to 10% of its Net Asset Value in unlisted equities which are not listed on recognised exchanges and markets but which are permissible investments for UCITS.

The Fund may hold money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances) or money market funds for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds. With specific regard to the investment in money market funds, as these funds qualify as "collective investment schemes" within the meaning of Regulation 68(1)(e) of the UCITS Regulations, the investment is limited to 10% of the Fund's Net Asset Value, in accordance with said UCITS Regulations.

At any time, the Fund may invest up to 25% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the Russell 3000 Index (Net Return) (the "Index"), which is used for performance comparison purposes only. The Invetment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Selection of Investments

The selection of equity investments relies on the following bottom-up analysis which at all times is undertaken with overarching ESG considerations being the main driver of selection of investments from the Investment Manager, as explained in more detail further below under "ESG Integration". In this way, the Investment Manager only selects those companies for the Fund's investment universe that show sound fundamentals along with high ESG scores only (as per its "Stars Strategy", defined below). When considering a company's sound foundamentals, the Investment Manager mainly look at:

1) competition in the industry;
2) potential of new entrants into the industry;
3) power of suppliers;
4) power of customers and
5) threat of substitutes.

The Investment Manager believes that companies with competitive advantages tend to have better long-term opportunities of profitability.

Bottom-up analysis

The Investment Manager follows a bottom-up investment process by investing in equities which may include 1) value, 2) quality and 4) growth style characteristics, as defined below, that it believes will deliver outperformance over the long term. This approach combines both the rigor of quantitative approaches (by relying on internal proprietary quantitative models developed by the Investment Manager) and more qualitative analysis based on the experience, balanced return and risk appraisal of fundamental approaches, as described above from 1) to 5) under "*Selection of Investments*", that take into account the following investment styles:

1) Value: To identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers.

2) Quality: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

3) Growth: Growth companies are companies with higher-than-average growth rates in projected earnings.

The above-mentioned quantitative model developed by the Investment Manager is used as a decision making tool for portfolio construction to assist the Investment Manager in determining the optimal weight that a stock should have in the portfolio given the stock specific valuation expectation and its contribution to portfolio risk-adjusted returns.

ESG Integration

The Investment Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised as follows and that can also be found in more detail on Nordea Asset Management ("NAM")'s website: www.nordea.lu – "Responsible Investment" section:

ESG Screenings

1. **"Stars Strategy":** the Investment Manager use a proprietary ESG scoring system and bespoke analysis carried out by its Responsible Investments team and financial analysts. This system focuses on conducting an enhanced due diligence on investee companies and selecting those for the Fund's investment universe that show sound fundamentals and high ESG scores only. The above enhanced due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks. The relevant company will then be assigned an ESG score from C (lowest) to A (highest). Eligible investments must have an ESG score of B or A.

2. **Exclusion List**: in the equity selection process, the Investment Manager may identify companies that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, action is taken by the Investment Manager that may lead to the exclusion of such company from the investment universe of the Fund. The updated exclusion list is made available to investors on the Investment Manager's website on https://www.nordea.com/en/sustainability/exclusion. Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in

a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

3. **Data Reliance:** The Investment Manager sources data from several third-party data providers such as MSCI Inc., ISS ESG, Bloomberg, TruValue Labs, SASB, CDP, RepRisk, Impact-cubed, Maplescroft, NGO's as input for the above ESG score. Potential investments for which there is not sufficient data available to conduct the ESG analysis (as described in this section) are not eligible for inclusion in the Fund's investment universe.

4. **Principal Adverse Impact ("PAI") Integration:** The environmental and social impact of the activities of the investee companies is assessed on an ongoing basis through PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action, such as the exclusion of such company from the investment universe of the Fund. For more information, please see NAM's Responsible Investment Policy and disclosure statement on the integration of Principal Adverse Impact indicators which can be found on the Investment Manager's website on www.nordea.lu – "Responsible Investment" section.

ESG factors

Examples of ESG factors considered by the Investment Manager are:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website www.nordea.lu – "Responsible Investment" section.

Use of Financial Derivative Instruments (FDIs) and other Instruments and Techniques.

The Fund may enagage in transactions in listed and/or non-listed FDIs for investment purposes, efficient portfolio management, risk reduction and hedging. The types of FDIs that the Fund may use are: equity swaps, options, warrants, futures, forwards, the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Warrants: The Fund may use warrants as a means to gain exposure to certain markets in a most efficient and expeditious manner. For example, certain markets may have a long lead-in time to obtain local market access and warrants may be used during this lead-in time in order to allow quicker market access. The Fund may gain an exposure to warrants of up to 2% of its Net Asset Value. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities or markets to which the Fund may be exposed.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Investment Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund.

Securities Financing Transactions

*Securities Lending Agreements***:** Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 0-30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. In respect of the direct/indirect costs and fees arising from securities lending, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Collateral Management

The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value. All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed “Collateral Policy”.

Risk Measurement – Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund’s Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of “Sustainability Risks” in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process as described above, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager's sustainable investing policy is available at https://www.nordea.lu/en/professional/responsible-investing/.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept high levels of volatility. The Fund should be viewed as a long term investment.

Investment Manager

The Manager has appointed Nordea Investment Management AB, acting through its Danish Branch, at Strandgade 3, 1401 Copenhagen, Denmark to act as the investment manager pursuant to an investment management agreement, as amended and restated on 7 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Base Currency: USD

Offer of Shares

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
L Acc	€100	Closed	Euro	No	Yes / up to 5%	€1,000/€100	Accumulating
LH Acc	€100	Closed	Euro	Yes	Yes / up to 5%	€1,000/€100	Accumulating
A Acc	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
D Acc	€100	2 December 2022 – 1 June 2023	EUR	No	No	€500/€100	Accumulating
DH Acc	€100	2 December 2022 – 1 June 2023	EUR	Yes	No	€500/€100	Accumulating
J Acc	€10,000	Closed	EUR	No	No	€ 1,000,000 / 100	Accumulating
J Dist	€10,000	2 December 2022 – 1 June 2023	EUR	No	No	€ 1,000,000 / 100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day;

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day;

"**Dealing Day**" means every weekday on which retail banks and securities markets in Luxembourg and the United States of America are open for business.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
The Manager shall be entitled to a management fee of up to 2.50% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager’s fees and not out of the assets of the Fund.

Administrator’s Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary’s Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: North American STARS Equity FAM Fund

Legal entity identifier: 254900AWYCN71JRUY496

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, est-ablishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☑ with a social objective
	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics ("E/S") characteristics of this product include:

Minimum proportion of sustainable investments The Fund partly invests in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in UN SDGs and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The Fund invests in companies that have been analysed and scored in NAM's proprietary ESG tool to ensure that only securities issued by companies that meet the minimum required ESG score are eligible for inclusion.

Sector- and value-based exclusions Exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

The Investment Manager's ("NAM") Paris-Aligned Fossil Fuel policy whereby the Fund will not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The Fund uses a benchmark that is not aligned with the Fund's E/S characteristics. This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental or social characteristics, the investment manager will use the following indicators:

- Carbon Footprint
- Violations of United Nations Global Compact

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make, is to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contribute to the objectives through the product's investments in companies that support the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments are screened to ensure that they do not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

How have the indicators for adverse impacts on sustainability factors been taken into account?

NAM has developed a proprietary quantitative methodology that assesses the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilises a diverse range of data sources in order to ensure that investee companies' performance is appropriately analysed. PAI indicators are assessed in NAM's PAI tool and the results are a material part of the DNSH test.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, is confirmed as part of the process to identify sustainable investments using NAM's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ No,

☑ Yes, NAM's proprietary quantitative PAI tool assesses the impact of NAM´s investment universe (direct investments mainly) across multiple PAI indicators. Investment teams have access to both absolute PAIs metrics and normalised scale values, allowing them to identify outliers and adjust their view of investee companies and issuers accordingly. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

Information on PAI on sustainability factors will be made available in the periodic reporting pursuant to SFDR Article 11(2).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund is managed according to the Stars investment strategy which includes a commitment to apply the NAM proprietary ESG framework to analyse and select investments that epitomize the ESG characteristics of the Fund.
The analysis is performed via an enhanced due diligence on material ESG issues that are relevant to the investee company. Furthermore, each company's business model alignment with relevant UN SDGs is taken into consideration as well as the company's approach to managing ESG risks. Depending on the outcome of the analysis, the company will be assigned an ESG score from C to A. Stars eligible investments must have an ESG score in the B or A range.

Companies and issuers are analysed and screened using NAM's proprietary methodology to identify and select sustainable investments that will contribute to the proportion of such investments.

More information on the general investment policy of the Fund can be found in the Investment Guidelines

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- Direct investments must meet the minimum threshold for ESG score.
- Minimum 50% of the product is invested in sustainable investments as defined by NAM's proprietary methodology that identifies sustainable investments.
- Sector- or value-based exclusions prevent investments into activities that are deemed to be inappropriate for the strategy. More information is available in the sustainability-related website information in accordance with SFDR article 10.
- NAM's Paris-Aligned Fossil Fuel Policy sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the product will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.
- The product adheres to NAM's Responsible Investment Policy and does not invest in companies that are on Nordea's exclusion list due to violation of international norms or involvement in controversial business activities.

The binding elements are documented and monitored on an ongoing basis. Separately, NAM has risk management processes in place to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure.

NAM conducts a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting is rapidly developing, data quality, coverage and accessibility remains challenging – especially for smaller companies and less developed markets.

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

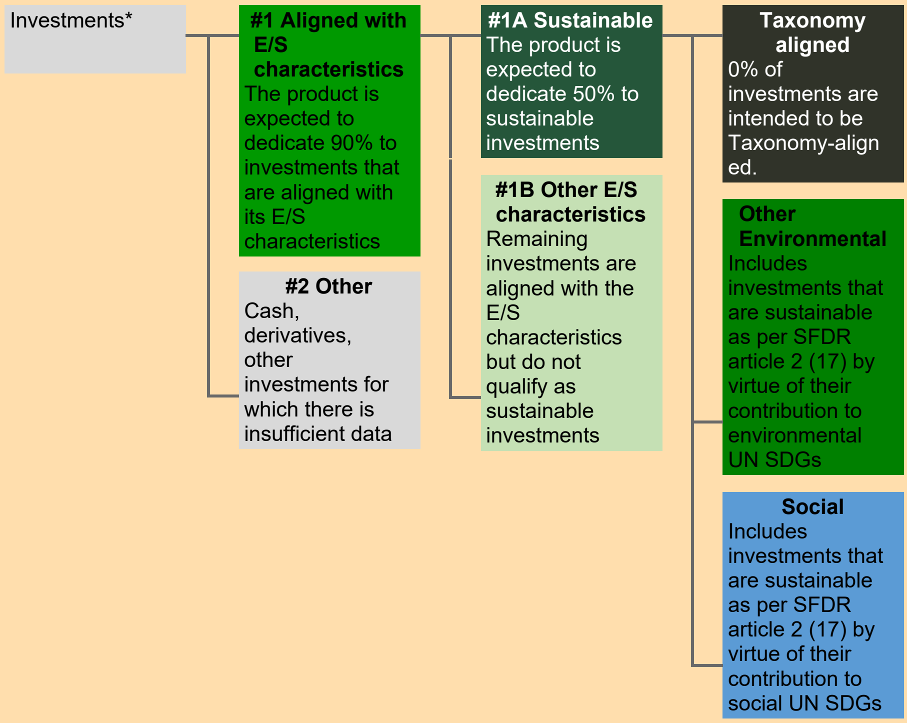
What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed in various layers of the security selection process. Governance safeguards are inherent in the NAM level norms-based screening as well as the NAM PAI processes. Additionally, at the product level, companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on three pillars; 1) The principles of governance (democratic governance), 2) Execution of governance and 3) Efficiency of governance.

What is the asset allocation planned for the financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Investments means the products NAV which is the total market value of the product.

The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate company or third party data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

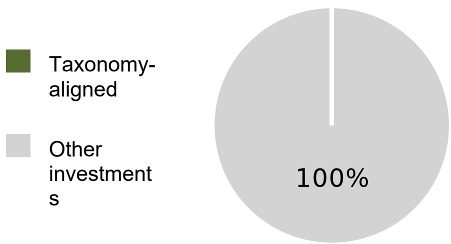
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

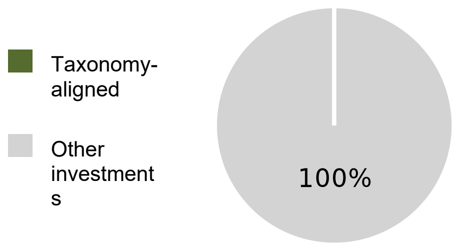
Sufficiently reliable data on Taxonomy-alignment is scarce and the data coverage remains too low to support a meaningful commitment to a minimum proportion of Taxonomy-aligned investments in this product. It cannot be excluded that some of the products holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on taxonomy-alignment will develop as the EU framework evolves and data is made available by companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund may invest in economic activities that are not yet eligible to be environmentally sustainable economic activities. Company data of EU Taxonomy-alignment is not yet widely available from public disclosures by investee companies. The minimum proportion of such investments is 0%.

What is the minimum share of socially sustainable investments?

The Fund contains investments with both an environmental and a social objective. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Cash may be held as ancillary liquidity or for risk balancing purposes. The Fund may use derivatives and other techniques for the purposes described in the investment guidelines. This category may also include securities for which relevant data is not available.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager’s website at the following link; http://finecoassetmanagement.com/sustainability/

DIVERSITY AND INCLUSION FAM FUND

SUPPLEMENT DATED 18 December 2024

This Supplement contains specific information in relation to **DIVERSITY AND INCLUSION FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the "Prospectus").

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Diversity Companies	means companies that demonstrate sustainability and gender and/or ethnic diversity. Diversity Companies must have at least 30% women and/or 30% ethnic minority representation on boards at the time of purchase. Diversity Companies acquired for their ethnic minority representation must also have no single ethnicity representing more 70% of the board at the time of purchase. The Investment Manager also considers other measures of gender and/or ethnic diversity as described in the EQL framework below in assessing the contribution of Diversity Companies to the sustainable objective.
Inclusion Companies	means companies that are considered by the Investment Manager to deliver solutions to empower social equality and as further described in the ESG criteria and sustainability criteria described below, these can be understood by reference to the United Nations Sustainable Development Goals framework as companies that are focused on matters such as sustainable development goals such as good health and wellbeing, quality education; gender equality; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; peace, justice and strong institutions; or other companies which the Investment Manager considers appropriate to invest in pursuit of the sustainable objective.

Investment Objective and Policies

The investment objective of the Fund is to maximise total returns through a combination of income and capital appreciation through investing in companies that have demonstrable gender and/or ethnic diversity, or which provide solutions empowering social equality.

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in equity securities and equity related securities such as common stock or preferred stock of Diversity Companies and Inclusion Companies. The Fund holds at least 15% and typically a maximum of 30% of its Net Asset Value in Inclusion Companies.

The Fund may invest in equity securities of Diversity Companies and Inclusion Companies operating in any market sector or with any market capitalisation and that may be domiciled, incorporated or listed in any country, including up to 20% of the Fund's Net Asset Value that may be invested in emerging markets issuers.

The Fund may invest up to 20% of its Net Asset Value in deposits, money market instruments such as T-bills, certificates of deposit, commercial paper and bankers' acceptances, and warrants. Investment in warrants will not be leveraged and will be limited to 10% of the Fund's Net Asset Value.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the MSCI ACWI Net Return Index ("Index") that will be used as a comparison for the investment performance only. The Index is designed to represent performance of a broad range of large and mid-cap stocks from around the world, including developed markets and emerging markets. The Index is not an ESG benchmark and is not consistent with ESG or sustainability criteria. The Investment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus

Selection of Investments and ESG Integration

Sustainability considerations are integrated into the Investment Manager's investment process with a focus on the long-term sustainability of investments and for this purpose the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and ESG quality assessment, which are summarised below.

ESG screening:
The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria and excludes investments that do not comply with the Fund's investment objective. The following types of exclusions apply to the Fund:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption, including companies that are deemed to be in breach of the United Nations Global Compact Principles are excluded.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund's values-based criteria such as munitions manufactures, adult entertainment or gambling.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and sustainability criteria such as thermal coal and oil gas extraction.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

ESG Quality Assessment:
The Investment Manager then assesses the sustainability credentials of the remaining investible universe.

Diversity Companies eligible for investments are those that meet the criteria of a fundamental assessment performed by the Investment Manager (known as the Investment Manager's "EQL framework") as follows:

- ESG Credentials: environmental and social responsibility characteristics evidenced by strong governance and sustainable business practices.
- Quality Credentials: the quality and durability of the company's business model and its ability to produce sustainable economic returns.
- Leading Diversity: the company's commitment towards diversity leadership through diversity representation, policies and targets.

Inclusion Companies eligible for investment are those that meet the criteria of a fundamental assessment performed by the Investment Manager (known as a III framework focusing on Investment, Intention and Impact):

- Investment Credentials: the quality and durability of the company's business model and its ability to produce sustainable economic returns.
- Intention: the company's purpose as evidenced by the alignment of its mission statement with its corporate strategy and actions.
- Impact: the scale of the net positive societal impact and the company's progress in addressing social equality challenges.

From the list of eligible Diversity and Inclusion Companies (or "watchlist") the Investment Manager seeks to invest in three categories of companies: (i) companies whose products or services have or could have a transformational effect on social equality (known as "pioneers"), (ii) companies that provide the tools for others to empower social equality (known as "enablers"), and (iii) companies that spearhead and mainstream sustainability in industries empowering social equality, but which may have more established profitability than pioneers (known as "leaders").

When constructing the portfolio the Investment Manager selects investments from the watchlist. The Investment Manager focuses on valuation, using scenario based analysis which assigns values and probabilities to a range of bullish to bearish market conditions, in order to estimate an intrinsic value. The Portfolio Manager typically seeks an attractive margin of safety between its assessment of intrinsic value and the share price before investing.

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website https://www.mandgplc.com/our-business/mandg-investments/responsible-investing-at-mandg-investments – "Responsible Investment" section.

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are listed and/or unlisted: currency forwards, futures and forward contracts, exchange traded futures and options as described below and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be between 0% and 30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 9 of SFDR for products which have sustainable investment as their objective, as further described in Annex III at the end of this Supplement[1].

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks"" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors.

[1] The information contained in Annex III has been completed using information provided by the Investment Manager of the Fund.

(ii) The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 9 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund has sustainable investment as its objective within the meaning of Article 9 of the SFDR, it should be noted that as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Investor Profile

The Fund is suitable for investors seeking income and capital growth from investment in issuers that demonstrate a commitment towards diversity leadership or provide solutions empowering social equality. The Fund is suitable for investors who are willing to accept a moderate to high level of volatility and should be viewed as a medium to long term investment.

Base Currency: US Dollar

Investment Manager

The Manager has appointed M&G Investment Management Limited of 10 Fenchurch Avenue London, EC3M 5AG, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018 as may be amended and updated from time to time. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share	Initial	Initial	Currency	Sales	Minimum	Distribution

Class	Offer Price	Offer Period	Denomination and Hedged Class		Charge	Initial Subscription and Minimum Subsequent Subscription	Type
Class L Acc	€100	Closed	Euro	No	Yes/5%	€1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/5%	€1,000 / €100	Distributing
Class LH Acc	€100	Closed	Euro	Yes	Yes/5%	€1,000 / €100	Accumulating
Class A Acc	€100	19 December 2024 – 19 June 2025	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10000	19 December 2024 – 19 June 2025	Euro	No	No	€1,000,000 / €100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 12.00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.50% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX III

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Diversity and Inclusion FAM Fund
Legal entity identifier: 254900CFRFO6N4U4IW65

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 80%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

To invest in companies that have demonstrable gender and/or ethnic diversity, or which provide solutions empowering social equality.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For each stock held in the portfolio, the Investment Manager will use the following sustainability indicators:
• Year-on-Year Change of women on the board
• Year-on-Year Change of women in leadership roles
• Year-on-Year Change of ethnic diversity on the board
• Year-on-Year Change of ethnic diversity in leadership roles
• Percentage (%) NAV with board gender diversity (more than 30%), as reported by the company
• Percentage (%) NAV with board ethnic diversity (more than 30%), as reported by the company
• Percentage (%) NAV considered by the Investment Manager to have leadership diversity, based on data
reported by the company
• Percentage (%) of NAV in investments aligned to United Nations Sustainable Development Goals ("SDGs"):
‣ SDG3 - Good Health and Wellbeing,
‣ SDG4 - Quality Education;
‣ SDG5 - Gender Equality;
‣ SDG8 - Decent Work and Economic Growth;
‣ SDG9 - Industry, Innovation and Infrastructure;
‣ SDG10 - Reduced Inequalities; and
‣ SDG16 - Peace, Justice and Strong Institutions

In addition, for each investment considered to be SDG-aligned, the Investment Manager will assess the strength of contribution to the relevant SDG(s).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions. The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund. Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

Does this financial product consider principal adverse impacts on sustainability factors?

✔ Yes, for sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund invests in Diversity Companies and Inclusion Companies.

Diversity Companies are companies that demonstrate sustainability and gender and/or ethnic diversity. They must have at least 30% women and/or 30% ethnic minority representation on boards at the time of purchase. Diversity Companies bought for their ethnic minority representation must also have no single ethnicity representing more than 70% of the board at the time of purchase. The Investment Manager also considers other measures of gender and/or ethnic diversity in assessing the contribution of Diversity Companies to the sustainable objective. Diversity Companies are subject to fundamental assessment using the Fund's sustainable investment process ("EQL framework") described below.

The EQL Framework assesses:

- ESG Credentials: environmental and social responsibility characteristics evidenced by strong governance and sustainable business practices.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

• Quality: the quality and durability of the company’s business model and its ability to produce sustainable
economic returns.

• Leading Diversity: the company’s commitment towards diversity leadership through diversity representation, policies and targets.

Inclusion Companies are companies that deliver solutions to empower social equality. These can be understood by reference to the United Nations Sustainable Development Goals (“SDGs”) framework as companies which are focused on sustainable development goals such as Good Health and Wellbeing, Quality Education; Gender Equality; Decent Work and Economic Growth; Industry, Innovation and Infrastructure; Reduced Inequalities; and Peace, Justice and Strong Institutions; or other companies which the Investment Manager considers appropriate to invest in pursuit of the sustainable objective. These companies are assessed using the Investment Manager’s impact assessment methodology (“Impact Methodology”) described below.

The Impact Methodology focuses on three criteria:

• Investment Credentials: the quality and durability of the company’s business model and its ability to produce sustainable economic returns;

• Intention: the company’s purpose as evidenced by the alignment of its mission statement with its corporate strategy and actions; and

• Impact: the scale of the net positive societal impact and the company’s progress in addressing social equality challenges.

The outputs of the Impact Methodology enable the Fund to allocate to the following three investment types:

• “Pioneers”, whose products or services have or could have a transformational effect on social equality.

• “Enablers”, which provide the tools for others to empower social equality.

• “Leaders”, which spearhead and mainstream sustainability in industries empowering social equality, but which may have more established profitability than pioneers.

The Investment Manager’s engagement with the companies in which the Fund invests is key to the investment approach. Sustainability considerations, encompassing ESG factors, are fully integrated into analysis and investment decisions, and play an important role in determining the investment universe and portfolio construction. In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as
follows:

1. The exclusions listed in the ESG Criteria are screened out.
2. The Investment Manager then assesses the sustainability credentials of the remaining companies:
    • a. Diversity Companies are assessed using the EQL framework; and
    • b. Inclusion Companies are identified by reference to the relevant SDGs, and assessed using the Impact Methodology.
3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund’s financial objective.

The Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The following elements are binding:

- The Fund’s exclusions;
- The Fund’s asset allocation (as disclosed below); and
- Minimum levels of sustainable investments.

Where it is in the best interests of investors, the Fund may temporarily deviate from one or more of these elements, for example if the Investment Manager considers it prudent to hold high levels of cash in response to market conditions.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

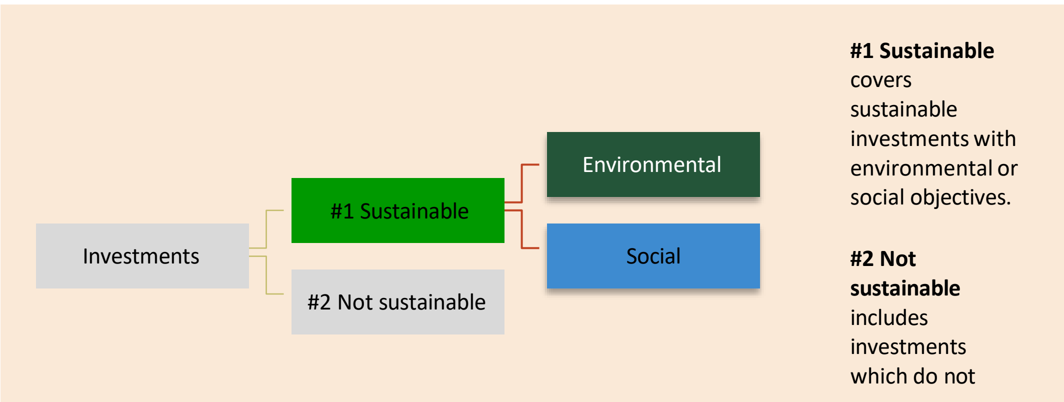
What is the policy to assess good governance practices of the investee companies?

The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager’s good governance tests.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Investment Manager expects at least 80% of the Fund to be invested in sustainable investments with a social objective: 80%



How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the sustainable investment objective.

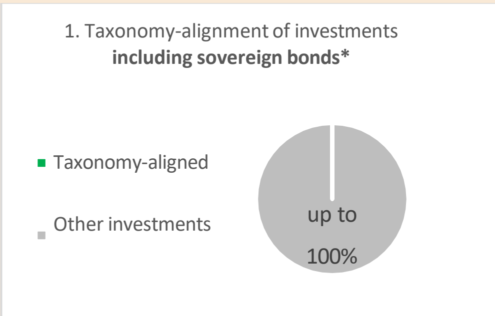
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

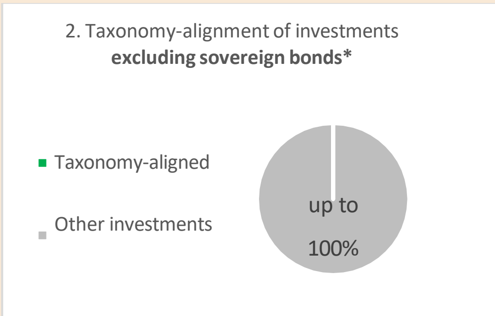
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%

What is the minimum share of sustainable investments with a social objective?

80%

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index*?**

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger’s website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

GLOBAL LISTED INFRASTRUCTURE FAM FUND

SUPPLEMENT DATED 18 December 2024

This Supplement contains specific information in relation to **GLOBAL LISTED INFRASTRUCTURE FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to deliver a higher total return (combination of capital growth and income) than that of global equities markets over any five-year period.

In managing the Fund's portfolio, the Investment Manager takes into account environmental, social and corporate governance ("ESG") considerations and the ability of issuers to comply with international ESG standards as described below under the section "ESG Integration".

The Fund seeks to achieve its objective by investing at least 80% of its Net Asset Value in equity securities issued by infrastructure companies, investment trusts and real estate investment trusts ("REITs") that may be domiciled in any country. The Funds investment in REITs will be limited to no more than 30% of its Net Asset Value. The Investment Manager will target investments it believes offer capital appreciation and will deliver an income stream that increases every year based on an assessment of long-term earnings growth described below.

The types of infrastructure companies the Fund may acquire include companies that operate in the following sectors: utilities, energy, transport, health, education, security, communications and transactions.

The Fund has a global investment mandate insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest up to 20% of its Net Asset Value in emerging market countries. Emerging market countries are those identified by a market leading index provider, in accordance with the prevailing OECD country risk classification.

The equity securities in which the Fund will invest include but are not limited to common stock, preferred stock, and convertible bonds (provided that no more than 20% of the Fund's Net Asset value may be invested in convertible bonds).

The Fund may also invest in deposits, warrants, money market instruments such as T-bills, certificates of deposit, commercial paper and bankers' acceptances. Investment in warrants will not be leveraged and will be limited to 10% of the Fund's Net Asset Value.

The Fund may invest up to 10% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange ("SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects. There are specific risks associated with direct investment in Chinese markets and investors' attention is drawn to the risks disclosed in the section headed "Risk Factors" in the Prospectus.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the MSCI ACWI Net Return Index ("Index") that will be used as a comparison for the investment performance only. The Index is designed to represent performance of a broad range of large and mid-cap stocks from around the world, including developed markets and emerging markets. The Index is not an ESG benchmark and is not consistent with ESG or sustainability criteria. The Investment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

Selection of Investments

The selection of equity securities is based on an assessment of an issuer's investment credentials which includes a fundamental analysis and a bottom-up evaluation of companies. The Investment Manager's fundamental analysis focuses on matters such as valuation levels, including an analysis of a company's financial statements, earnings performance and growth, and appraisal of a company's management. In respect of the bottom-up evaluation of companies the Investment Manager takes a long-term assessment of companies and appraises company characteristics such as:

1) *Value*: To identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers, as well as on an absolute basis assessing long-term cashflows.
2) *Quality*: Quality companies are characterized as companies with durable business models (meaning companies with stable cashflows and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle and strong balance sheets.
3) *Growth*: Growth companies are companies with higher-than-average growth rates in projected earnings.

ESG Integration

Sustainability considerations are integrated into the investment process with a focus on the long-term sustainability of underlying infrastructure assets. For this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and ESG quality assessment, which are summarised below.

ESG screening: The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria. The norms-based screening for example includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact or companies that are listed on the Investment Manager's exclusion list are screened out.

ESG Quality Assessment: When selecting investments the Investment Manager assess their eligibility from an ESG perspective based on its proprietary infrastructure sector-specific quality assessment. The Investment Manager pays particular emphasis on ESG factors that it considers are of particular relevance to the Fund's investible universe. Examples of ESG factors considered by the Investment Manager are:

Environmental	Social	Governance

Water usage	Health and safety	Shareholder rights
Resource scarcity	Working conditions	Board independence
Waste and pollution	Supply chains	Dividend policy
Compliance and regulation	Community relations	Remuneration and incentives
Carbon / green house gases	Stakeholder management	Audit and internal control
Climate change		Cyber security
energy efficiency		Bribery and corruption

Quantification of ESG Risks: The Investment Manager attempts to quantify ESG risks of investments and determine whether these have been accounted for in a company's valuation. The Investment Manager's quantification of ESG risk encompasses matter such as scenario analysis, revenue modelling and cost modelling in order to assess a company's preparedness and ability to manage ESG risks.

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website https://www.mandgplc.com/our-business/mandg-investments/responsible-investing-at-mandg-investments – "Responsible Investment" section.

The Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are listed and/or unlisted: currency forwards, futures and forward contracts, exchange traded futures and options as described below and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be between 0% and 30% of the Fund's Net

Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks"" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors.

(ii) The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Investor Profile

The Fund is suitable for investors seeking income and capital growth, and who are willing to accept a moderate to a high level of volatility. The Fund should be viewed as a long term investment.

Base Currency: US Dollar

Investment Manager

The Manager has appointed M&G Investment Management Limited of 10 Fenchurch Avenue London, EC3M 5AG, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018 as may be amended and updated from time to time. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
L ACC	€100	Closed	Euro	No	Yes/ 5%	€1,000 / €100	Accumulating
LH ACC	€100	Closed	Euro	Yes	Yes/ 5%	€1,000 / €100	Accumulating
L DIST	€100	Closed	Euro	No	Yes/ 5%	€1,000 / €100	Distributing
I ACC	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
J ACC	€10000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
J DIST	€10000	Closed	Euro	No	No	€1,000,000 / €100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 12.00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.50% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: GLOBAL LISTED INFRASTRUCTURE FAM FUND
Legal entity identifier: 254900K08VD3YVM3ZV45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the use of an Exclusionary Approach and it makes investments that are SDG-aligned (as defined below):

The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes ("Exclusionary Approach").

The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors ("SDG-alignment"). At least 70% of the Fund's investments by value will be in investments considered by the Investment Manager to be related to sustainability themes.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments
- SDG-alignment: Percentage (%) of investments by value that is SDG-aligned

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or

social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas)
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

sustainable investment

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund.

Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, for sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Sustainability considerations, encompassing ESG factors, are fully integrated into analysis and investment decisions, and play an important role in determining the investment universe and portfolio construction. The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors ("SDG-alignment").

In doing so, the Investment Manager assesses investee companies as "relating to a sustainability theme" if at least 50% of its revenue is SDG-aligned. For the avoidance of doubt this assessment can include alignment to more than one SDG as part of a broader theme. At least 70% of the Fund's investments by value will be in investments considered by the Investment Manager to be related to sustainability themes. In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager analyses these companies from an ESG perspective using a proprietary infrastructure sector-specific quality assessment. This includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company's valuation.
3. From this narrowed investment universe, the Investment Manager then performs further analysis, including consideration of ESG factors, to identify and take advantage of investment opportunities.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following elements are binding:

- The Fund’s exclusions;
- The amount of the Fund aligned to the promoted environmental and/or social characteristics; and
- Minimum levels of sustainable investments.

Where it is in the best interests of investors, the Fund may temporarily deviate from one or more of these elements, for example if the Investment Manager considers it prudent to hold high levels of cash in response to market conditions.

The Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

20%

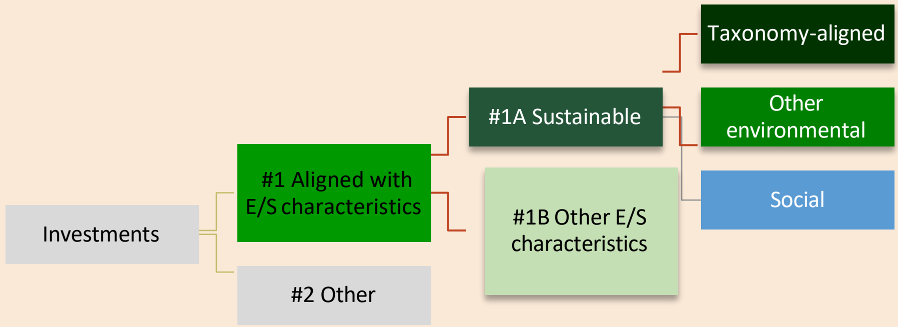
Whilst any commitment on the minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy as a result of the Fund’s exclusions is intended to be binding, as this is calculated by considering the Fund’s exclusions against a proxy for the investment universe (such as a financial index) outside the control of the Investment Manager, and as additional exclusions will require an update of fund materials, it is possible that the Fund may temporarily be out of compliance with this commitment.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager’s good governance test.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Investment Manager expects at least 70% of the Fund to be aligned to the promoted E/S characteristics. At least 51% of the Fund will be in Sustainable Investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

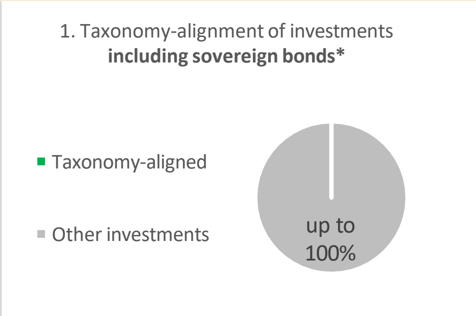
Derivatives are not used to attain the promoted environmental and/or social characteristics.

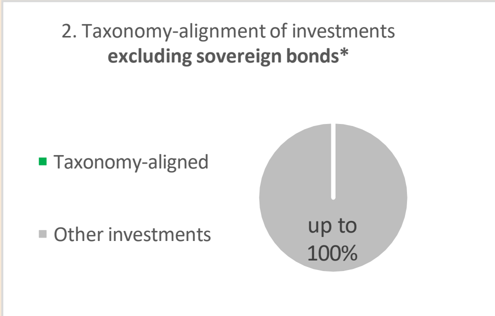
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

5%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash, near cash and money market funds and derivatives as "Other" investments, for any purpose permitted by the Fund's investment policy. No minimum environmental or social safeguards are applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund's investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments' alignment with the promoted characteristics. It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

GLOBAL SUSTAIN PARIS ALIGNED FAM FUND

SUPPLEMENT DATED 18 December 2024

This Supplement contains specific information in relation to **GLOBAL SUSTAIN PARIS ALIGNED FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to provide a higher total return (capital growth plus income) than that of global equity markets over any five-year period and to invest in companies that contribute towards the Paris Agreement climate change goal. The "Paris Agreement" is an international treaty on climate change, adopted by 196 parties at the Paris climate conference (COP21) in December 2015. The Paris Agreement sets out a global framework to avoid dangerous climate change by limiting global warming this century to well below 2°C and pursuing efforts to limit it to 1.5°C compared to pre-industrial levels. It also aims to strengthen countries' ability to deal with the impacts of climate change and support them in their efforts.

The Fund seeks to achieve its objective by investing at least 80% of its Net Asset Value in equity securities of sustainable companies that may operate in any sector and with any market capitalization and that may be domiciled in any country, including up to 20% of the Fund's Net Asset Value that may be invested in emerging markets. The sustainable companies that the Fund invests in are companies that contribute to the long-term global warming objectives of the Paris Agreement by either having a Low Carbon Intensity and/or a Reducing Carbon Intensity. The Fund is expected to have a concentrated portfolio of usually fewer than 40 companies.

The equity securities in which the Fund will invest includes common stock and preferred stock. The Fund has a global investment mandate and its investments are not confined to or concentrated in any particular geographic region or market and it may invest in emerging market countries. Emerging market countries are those identified by a market leading index provider, in accordance with the prevailing OECD country risk classification.

The Fund may also invest in deposits, warrants, money market instruments such as T-bills, certificates of deposit, commercial paper and bankers' acceptances. Investment in warrants will not be leveraged and will be limited to 10% of the Fund's Net Asset Value.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Benchmark Information

The Investment Manager has selected the MSCI World Net Return Index ("Index") to measure the Fund's performance. The Index captures large and mid-cap representation across the world developed markets equity universe. The Index is not an ESG benchmark and is not consistent with

ESG criteria. The Index is also used to define the carbon profile of companies. The Investment Manager considers the Fund's weighted average carbon intensity against the Index when constructing the portfolio, however the Index does not constrain the Fund's portfolio construction. The Fund is actively managed and the Investment Manager has freedom in selecting investments. The Fund's holdings may deviate significantly from the Index's constituents and as a result the Fund's performance may deviate materially from the Index.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

Selection of Investments

The Investment Manager screens the investible universe against its ESG criteria and sustainability criteria and excludes investments that do not comply with the Fund's objectives.

The following types of exclusions apply to the Fund:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption, including companies that are deemed to be in breach of the United Nations Global Compact Principles are excluded.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to the environment, human health, societal wellbeing or otherwise assessed to be misaligned with the Fund's values-based criteria such as thermal coal and oil gas extraction.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG criteria and sustainability criteria.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

To achieve the Fund's sustainable objective, the Investment Manager invests in companies that contribute towards the Paris Agreement climate change goal to limit global warming by either having a low and/or a reducing carbon intensity. "Carbon intensity" corresponds to the amount of Co2 emitted by a company per dollar of sales. The portfolio's weighted average carbon intensity will typically be lower than 50% of the weighted average carbon intensity of the Index.

Low Carbon Intensity means a carbon intensity lower than 50% of the weighted average carbon intensity of the Index. Reducing Carbon Intensity means companies that have science based targets aligned with the Paris Agreement, or have committed to have them in place within a defined time period. Science-based targets mean carbon reduction targets that are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement - limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. The Fund may also invest in companies that provide direct solutions to the climate challenge via their products and services.

The Investment Manager employs a bottom-up stock picking approach that is driven by fundamental analysis of individual companies, including factors such as the sustainability of their business models, their competitive position, their financial strength, the quality of their management and their valuations.

The Investment Manager seeks to invest in companies that have long term competitive advantages to protect their profitability and have ongoing commitment to decarbonisation. Sources of competitive advantages include but are not limited to scale, brand, innovation and culture.

Sustainability considerations, encompassing ESG factors are fully integrated into the investment process through ongoing engagement with investee companies.

The Investment Manager uses probability weighted scenario analysis to estimate the intrinsic value of a stock. The value of a company is assessed for a range of different market scenarios from bullish to bearish with a probability applied to each scenario materialising to derive the intrinsic value. Typically the Investment Manager waits for shorter-term issues that create an attractive margin of safety between its assessment of intrinsic value and the share price before investing.

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website https://www.mandgplc.com/our-business/mandginvestments/ responsible-investing-at-mandg-investments – "Responsible Investment" section.

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are listed and/or unlisted: currency forwards, futures and forward contracts, exchange traded futures and options as described below and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be between 0% and 30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 9 of SFDR for products which have sustainable investment as their objective, as further described in Annex III at the end of this Supplement[1].

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks" in the main body of the Prospectus)).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors.

(ii) The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 9 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund has sustainable investment as its objective within the meaning of Article 9 of the SFDR, it should be noted that as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It

[1] The information contained in Annex III has been completed using information provided by the Investment Manager of the Fund.

follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Investor Profile

The Fund is suitable for investors seeking income and capital growth, and who are willing to accept a high level of volatility. The Fund should be viewed as a long term investment.

Base Currency: US Dollar

Investment Manager

The Manager has appointed M&G Investment Management Limited of 10 Fenchurch Avenue London, EC3M 5AG, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018 as may be amended and updated from time to time. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager’s principal business and occupation is to provide investment management services to clients.

Offer of Shares

Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
L ACC	€100	Closed	Euro	No	Yes/ up to 5%	€1,000 / €100	Accumulating
LH ACC	€100	Closed	Euro	Yes	Yes/ up to 5%	€1,000 / €100	Accumulating
L DIST	€100	Closed	Euro	No	Yes/ up to 5%	€1,000 / €100	Distributing
A ACC	€100	19 December 2024 - 19 June 2025	Euro	No	No	€1,000/€100	Accumulating
D ACC	€100	19 December 2024 - 19 June 2025	Euro	No	No	€500/€100	Accumulating
DH ACC	€100	19 December 2024 - 19 June 2025	Euro	Yes	No	€500/€100	Accumulating

I ACC	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
J ACC	€10000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
J DIST	€10000	19 December 2024 - 19 June 2025	Euro	No	No	€1,000,000 / €100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Business Day" means every weekday on which retail banks and securities markets in Luxembourg and England are normally open for business;

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 12.00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.50% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the

principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX III

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Global Sustain Paris Aligned FAM Fund
Legal entity identifier: 2549005BYRQXNZPSR450

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☑ **Yes**	☐ **No**
☑ It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

To invest in companies that contribute towards the Paris Agreement climate change goal.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Fund level sustainability indicators:

- Percentage (%) of NAV committed to Science-Based Targets (SBTs)
- Percentage (%) of NAV with ratified Science-Based Targets
- Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting
- Total renewable energy produced (megawatt hours)
- The weighted average carbon intensity (WACI) of the Fund relative to the WACI for the investment universe

Security level sustainability indicators:

- Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.

2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).

3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund.

Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, a described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

Does this financial product consider principal adverse impacts on sustainability factors?

☑ Yes, for sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund invests in Low Carbon Intensity Companies and Reducing Carbon Intensity Companies.

Low Carbon Intensity Companies have a carbon intensity lower than 50% of the weighted average carbon intensity of the Fund's investment universe, and an ongoing commitment to decarbonisation.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Reducing Carbon Intensity Companies have science based targets aligned with the Paris Agreement or have committed to have them in place within a defined time period, and an ongoing commitment to decarbonisation.

The Fund also considers non-mandatory factors such as whether companies are providing solutions to the climate change challenge.

The Fund will typically have a weighted average carbon intensity of less than half of its investment universe ("Positive ESG Outcome").

Sustainability considerations, encompassing ESG factors, are fully integrated into analysis and investment decisions, and play an important role in determining the investment universe and portfolio construction. In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the ESG Criteria are screened out.

2. The Investment Manager then assesses the sustainability credentials of the remaining companies. Potential investments are identified by reference to their carbon intensity and whether they provide solutions to the climate change challenge. The Investment Manager analyses these companies using internal and external research, combining qualitative and quantitative methods with an assessment of ESG Factors to build a watchlist of companies assessed to have sustainable business models.

3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective. The Investment Manager favours issuers with lower carbon intensity where this is not detrimental to the pursuit of the investment objective. This process typically results in a portfolio with lower carbon intensity than less than half of its investment universe. In constructing a portfolio which favours investments with lower carbon intensity, the Investment Manager may nonetheless invest in investments across the full spectrum of carbon intensity. The Fund's calculation methodology does not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The following elements are binding:

- The Fund's exclusions;
- The Fund's asset allocation (as disclosed below); and
- Minimum levels of sustainable investments.

Where it is in the best interests of investors, the Fund may temporarily deviate from one or more of these elements, for example if the Investment Manager considers it prudent to hold high levels of cash in response to market conditions.

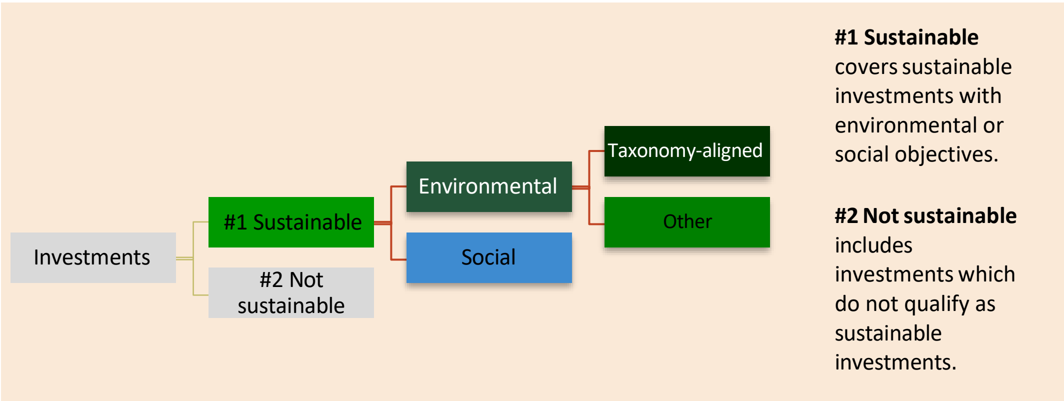
What is the policy to assess good governance practices of the investee companies?

The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager's good governance tests.

What is the asset allocation and the minimum share of sustainable investments?

The Investment Manager expects at least 80% of the Fund to be invested in environmental sustainable investments, in pursuit of the environmental sustainable investment objective.

The Fund is not required to favour any specific type of environmental sustainable investment.



Asset allocation describes the share of investments in specific assets.

How does the use of derivatives attain the sustainable investment objective?
Derivatives are not used to attain the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

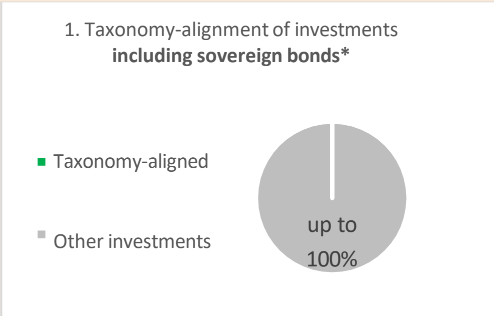
Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

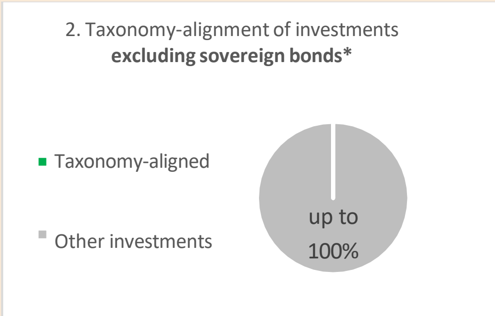
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%

What is the minimum share of sustainable investments with a social objective?

0%

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund may hold cash, near cash and money market funds, and derivatives as "Other" investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not Applicable

- ***How does the designated index differ from a relevant broad market index*?**

  Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not Applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger’s website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

GLOBAL STARS EQUITY FAM FUND

SUPPLEMENT DATED 1 December 2022

This Supplement contains specific information in relation to **Global STARS Equity FAM Fund** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth from a portfolio primarily (at least 75% of the Net Asset Value of the Fund) made up of the equity securities of companies across any sector and market capitalisation from anywhere in the world, including those in countries considered to be emerging markets.

In actively managing the Fund's portfolio, the Investment Manager selects companies with a particular focus on their ability to comply with international standards for environmental, social and corporate governance ("**ESG**"), as described in more detail further below under "ESG Integration" section.

The equity securities in which the Fund will invest include common stocks, preferred stocks, convertible stocks, rights and warrants to subscribe for the purchase of equity securities, and depositary receipts, including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) (traded on Recognised Markets listed in Schedule I of the Prospectus). The Fund may also invest up to 10% of its Net Asset Value in unlisted equities which are not listed on Recognised Markets but which are permissible investments for UCITS.

Selection of Investments

The selection of equity investments relies on the following bottom-up analysis which at all times is undertaken with overarching ESG considerations being the main driver of selection of investments from the Investment Manager, as explained in more detail further below under "ESG Integration". In this way, the Investment Manager only selects those companies for the Fund's investment universe that show sound fundamentals along with high ESG scores only (as per its "Stars Strategy", defined below). When considering a company's sound foundamentals, the Investment Manager mainly look at:
1) competition in the industry;
2) potential of new entrants into the industry;
3) power of suppliers;
4) power of customers and
5) threat of substitutes.

The Investment Manager believes that companies with competitive advantages tend to have better long-term opportunities of profitability.

Bottom-up analysis

The Investment Manager follows a bottom-up investment process by investing in equities which may include 1) value, 2) quality and 4) growth style characteristics, as defined below, that it believes will deliver outperformance over the long term. This approach combines both the rigor of quantitative approaches (by relying on internal proprietary quantitative models developed by the Investment Manager) and more qualitative analysis based on the experience, balanced return and risk appraisal of fundamental approaches, as described above from 1) to 5) under "*Selection of Investments*", that take into account the following investment styles:

1) Value: To identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers.

2) Quality: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

3) Growth: Growth companies are companies with higher-than-average growth rates in projected earnings.

The above-mentioned quantitative model developed by the Investment Manager is used as a decision making tool for portfolio construction to assist the Investment Manager in determining the optimal weight that a stock should have in the portfolio given the stock specific valuation expectation and its contribution to portfolio risk adjusted returns.

ESG Integration

The Investment Manager believes that ESG considerations should be a foundation of any investment process supporting long-term investing. To this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and factors, which are summarised as follows and that can also be found in more detail on Nordea Asset Management ("NAM")'s website: www.nordea.lu – "Responsible Investment" section:

ESG Screenings

1. **"Stars Strategy":** the Investment Manager use a proprietary ESG scoring system and bespoke analysis carried out by its Responsible Investments team and financial analysts. This system focuses on conducting an enhanced due diligence on investee companies and selecting those for the Fund's investment universe that show sound fundamentals and high ESG scores only. The above enhanced due diligence includes an analysis on ESG risks material to the investee company and considers how companies manage their sustainability risks. The relevant company will then be assigned an ESG score from C (lowest) to A (highest). Eligible investments must have an ESG score of B or A. .

2. **Exclusion List**: in the equity selection process, the Investment Manager may identify companies that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, action is taken by the Investment Manager that may lead to the exclusion of such company from the investment universe of the Fund. The updated exclusion list is made available to investors on the Investment Manager's website on https://www.nordea.com/en/sustainability/exclusion. Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

3. **Data Reliance:** The Investment Manager sources data from several third-party data providers such as MSCI Inc., ISS ESG, Bloomberg, TruValue Labs, SASB, CDP, RepRisk, Impact-cubed, Maplescroft, NGO's as input for the above ESG score. Potential investments for which there is not sufficient data available to conduct the ESG analysis (as described in this section) are not eligible for inclusion in the Fund's investment universe.

4. **Principal Adverse Impact ("PAI") Integration:** The environmental and social impact of the activities of the investee companies is assessed on an ongoing basis through PAI integration. Companies identified as outliers on one or more PAI indicators, are analysed further which may result in a recommendation for action, such as the exclusion of such company from the investment universe of the Fund. For more information, please see NAM's Responsible Investment Policy and disclosure statement on the integration of Principal Adverse Impact indicators which can be found on the Investment Manager's website on www.nordea.lu – "Responsible Investment" section.

ESG factors

Examples of ESG factors considered by the Investment Manager are:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Air pollution	Workplace safety	Audit committee independence
Waste & Hazardous Materials Management	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Child labour ban	Stakeholder engagement
Material Sourcing & Efficiency	Emergency preparedness	Code of conduct

Responsible Investing Information

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website www.nordea.lu – "Responsible Investment" section.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

Direct Investment in China, India and Russia

(i) Direct Investment in China
The Fund may invest up to 20% of its Net Asset Value in China A Shares and China B Shares, as defined below, in aggregate or such other shares that may in the future be defined as China A or China B shares.

A Shares
A Shares are securities issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). They are traded in Renminbi (Chinese Yuan). They can only be traded by residents of the People's Republic of China ("PRC") or under the Qualified Foreign Institutional Investor (QFII), the Renminbi Qualified Foreign Institutional Investor (RQFII) rules, or via the Stock Connects programs (the QFII and RQFII program permits certain licensed international investors to participate in the PRC's mainland stock exchanges, allowing foreign investors access the SSE and SZSE).

B Shares
B Shares are securities issued by companies in China and listed on the SSE (where they are traded in US dollars) and/or SZSE (where they are traded in Hong Kong dollars). They can be traded by non-residents of the People's Republic of China and also residents of the People's Republic of China with appropriate foreign currency dealing accounts.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

There are specific risks associated with direct investment in Chinese markets and investors' attention is drawn to the section titled "Risk Factors" in the Prospectus as well as to the “Regulatory Risks Relating to the QFII and RQFII” further below.

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI.

(iii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

Indirect Investment in China, India and Russia

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets. In particular, such indirect exposure to China, India and Russia will be achieved via investments in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The Fund may hold money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances) or money market funds for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds. With specific regard to the investment in money market funds, as these funds qualify as “collective investment schemes” within the meaning of Regulation 68(1)(e) of the UCITS Regulations, the investment is limited to 10% of the Fund’s Net Asset Value, in accordance with said UCITS Regulations.

At any time, the Fund may invest up to 25% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution.

No more than 10% of the Fund’s Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the MSCI ACWI Index (Net Return) (the “Index”), which is used for performance comparison purposes only. The Invetment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Use of Financial Derivative Instruments (FDIs) and other Instruments and Techniques.

The Fund may engage in transactions in listed and/or non-listed FDIs for investment purposes, efficient portfolio management, risk reduction and hedging. The types of FDIs that the Fund may use are: equity swaps, options, warrants, futures, forwards, the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Warrants: The Fund may use warrants as a means to gain exposure to certain markets in a most efficient and expeditious manner. For example, certain markets may have a long lead-in time to obtain local market access and warrants may be used during this lead-in time in order to allow quicker market access. The Fund may gain an exposure to warrants of up to 2% of its Net Asset Value. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities or markets to which the Fund may be exposed.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Investment Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund.

Securities Financing Transactions

*Securities Lending Agreements***:** Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 0-30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. In respect of the direct/indirect costs and fees arising from securities lending, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Collateral Management

The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value. All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Policy".

Risk Measurement – Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described above, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

The Investment Manager's sustainable investing policy is available at https://www.nordea.lu/en/professional/responsible-investing/.

Taxonomy Disclosure

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept medium to high levels of volatility. The Fund should be viewed as a long-term investment.

Investment Manager

The Manager has appointed Nordea Investment Management AB, acting through its Danish Branch, at Strandgade 3, 1401 Copenhagen, Denmark to act as the investment manager pursuant to an investment management agreement, as amended and restated on 16 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Base Currency: USD

Offer of Shares

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
L Acc	€100	Closed	Euro	No	Yes / up to 5%	€1,000/€100	Accumulating
LH Acc	€100	Closed	Euro	Yes	Yes / up to 5%	€1,000/€100	Accumulating
A Acc	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
D Acc	€100	2 December 2022 – 1 June 2023	EUR	No	No	€500/€100	Accumulating
DH Acc	€100	2 December 2022 – 1 June 2023	EUR	Yes	No	€500/€100	Accumulating
J Acc	€10,000	Closed	EUR	No	No	€ 1,000,000 / 100	Accumulating
J Dist	€10,000	2 December 2022 – 1 June 2023	EUR	No	No	€ 1,000,000 / 100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day;

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day;

“**Dealing Day**” means every weekday on which retail banks and securities markets in Luxembourg and the United States of America are open for business.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
The Manager shall be entitled to a management fee of up to 2.50% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager’s fees and not out of the assets of the Fund.

Administrator’s Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary’s Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus, in particular with respect to the risks pertaining to investing in emerging markets. In addition, investors should pay particular attention to the below Regulatory Risks for investments in China via the QFII and RQFII.

Regulatory Risks Relating to the QFII and RQFII

PRC investments by overseas institutions can be made by or through holders of a QFII/RQFII license, as approved under and subject to applicable Chinese regulations and regulatory requirements (the “**QFII/RQFII Regulations**”), which are governed by PRC authorities, including the China Securities Regulatory Commission (“**CSRC**”), the State Administration of Foreign Exchange (“**SAFE**”) and the People’s Bank of China (“**PBOC**”).

The Investment Manager has been granted a QFII/RQFII license (“**QFII/RQFII License**”) and, as such, the relevant requirements and restrictions under the QFII/RQFII Regulations apply to the Investment Manager (as the QFII/RQFII License holders) as a whole, and not simply to investments made by the Fund. Shareholders should be aware that violations of any QFII/RQFII Regulations arising from activities through the Investment Manager’s QFII/RQFII status other than those conducted by the Fund could result in the revocation of, or other regulatory action in respect of, the Investment Manager's QFII/RQFII status as a whole. As a result, the ability of the Fund to make investments and/or repatriate monies through the Investment Manager’s QFII/RQFII status may be affected adversely by the investments or performance by other investors utilizing the Investment Manager's QFII/RQFII status.

As the QFII/RQFII Regulations have a relatively short history and their application and interpretation remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in future. Any changes to the relevant rules may have a material adverse impact on investors’ investment.

Investors should further note that under the QFII/RQFII Regulations, the QFII/RQFII status could be suspended or revoked under certain circumstances where the PRC regulators have discretions. If the QFII/RQFII status is suspended or revoked, the Fund may be required to dispose of their securities held through the QFII/RQFII and may not be able to access the Chinese securities market via the QFII/RQFII, which may have an adverse effect on the Fund's performance.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, est-ablishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Global Stars Equity FAM FUND

Legal entity identifier: 254900PEW9O0DN154A24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☑ with a social objective
	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The environmental and/or social characteristics ("E/S") characteristics of this Fund include:

Minimum proportion of sustainable investments The Fund partly invests in sustainable investments, which means companies and issuers involved in activities that contribute to an environmental or social objective as outlined in UN SDGs and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives.

ESG scoring The Fund invests in companies that have been analysed and scored in NAM's proprietary ESG tool to ensure that only securities issued by companies that meet the minimum required ESG score are eligible for inclusion.

Sector- and value-based exclusions Exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

NAM's Paris-Aligned Fossil Fuel policy whereby the Fund will not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The Fund uses a benchmark that is not aligned with the product's E/S characteristics. This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental or social characteristics, the investment manager will use the following indicators:

- Carbon Footprint
- Violations of United Nations Global Compact

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make, is to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy aligned activities. Sustainable investments contribute to the objectives through the Fund 's investments in companies that support the UN SDGs or Taxonomy aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments are screened to ensure that they do not significantly harm any other social or environmental objectives (DNSH test) as defined by the EU Taxonomy or any SDGs as adopted by the UN.

How have the indicators for adverse impacts on sustainability factors been taken into account?

NAM has developed a proprietary quantitative methodology that assesses the environmental and social impact of NAM´s investment universe (direct investments mainly) using multiple principal adverse impact ("PAI") indicators from Table 1 and/or Table 2 and/or Table 3 of Annex 1 of the SFDR RTS (the "PAI tool"). The methodology utilises a diverse range of data sources in order to ensure that investee companies' performance is appropriately analysed. PAI indicators are assessed in NAM's PAI tool and the results are a material part of the DNSH test.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, is confirmed as part of the process to identify sustainable investments using NAM's PAI tool.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ No,

☑ Yes, NAM's proprietary quantitative PAI tool assesses the impact of NAM´s investment universe (direct investments mainly) across multiple PAI indicators. Investment teams have access to both absolute PAIs metrics and normalised scale values, allowing them to identify outliers and adjust their view of investee companies and issuers accordingly. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

Information on PAI on sustainability factors will be made available in the periodic reporting pursuant to SFDR Article 11(2).

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund is managed according to the Stars investment strategy which includes a commitment to apply the NAM proprietary ESG framework to analyse and select investments that epitomize the ESG characteristics of the product.
The analysis is performed via an enhanced due diligence on material ESG issues that are relevant to the investee company. Furthermore, each company's business model alignment with relevant UN SDGs is taken into consideration as well as the company's approach to managing ESG risks. Depending on the outcome of the analysis, the company will be assigned an ESG score from C to A. Stars eligible investments must have an ESG score in the B or A range.

Companies and issuers are analysed and screened using NAM's proprietary methodology to identify and select sustainable investments that will contribute to the proportion of such investments.

More information on the general investment policy of the product can be found in the Investment Guidelines

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- Direct investments must meet the minimum threshold for ESG score.
- Minimum 50% of the product is invested in sustainable investments as defined by NAM's proprietary methodology that identifies sustainable investments.
- Sector- or value-based exclusions prevent investments into activities that are deemed to be inappropriate for the strategy. More information is available in the sustainability-related website information in accordance with SFDR article 10.
- NAM's Paris-Aligned Fossil Fuel Policy sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the product will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.
- The product adheres to NAM's Responsible Investment Policy and does not invest in companies that are on Nordea's exclusion list due to violation of international norms or involvement in controversial business activities.

The binding elements are documented and monitored on an ongoing basis. Separately, NAM has risk management processes in place to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure.

NAM conducts a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting is rapidly developing, data quality, coverage and accessibility remains challenging – especially for smaller companies and less developed markets.

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

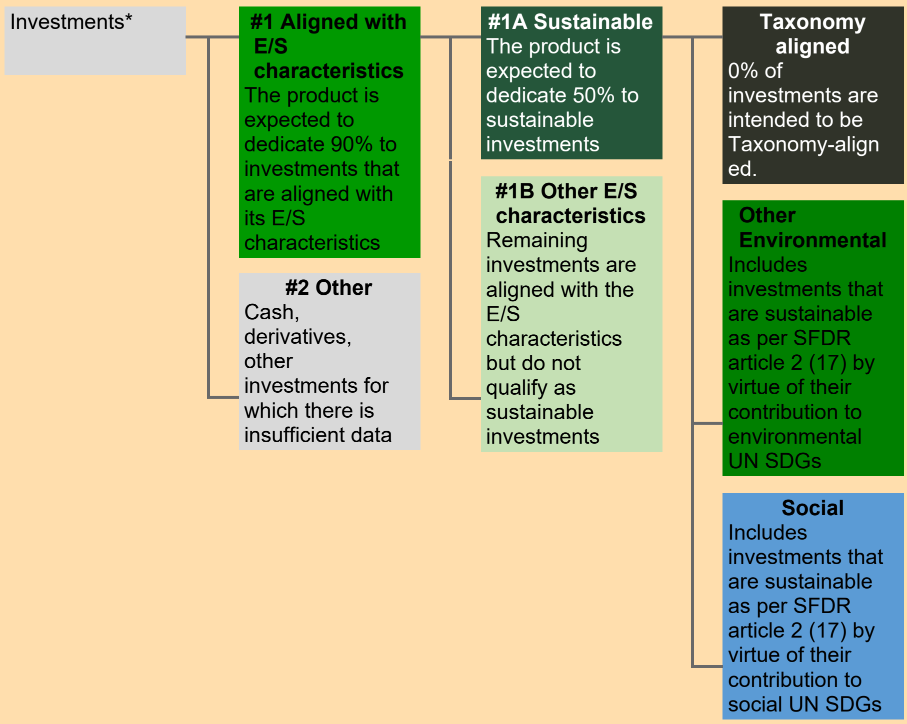
What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed in various layers of the security selection process. Governance safeguards are inherent in the NAM level norms-based screening as well as the NAM PAI processes. Additionally, at the product level, companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on three pillars; 1) The principles of governance (democratic governance), 2) Execution of governance and 3) Efficiency of governance.

What is the asset allocation planned for the financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Investments means the products NAV which is the total market value of the product.

The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate company or third party data.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

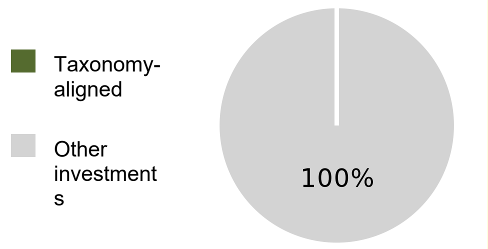
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

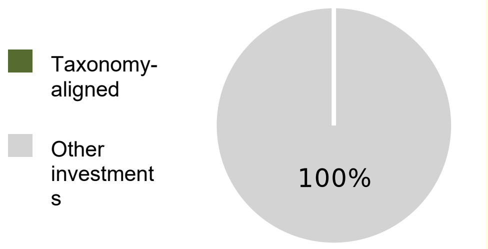
Sufficiently reliable data on Taxonomy-alignment is scarce and the data coverage remains too low to support a meaningful commitment to a minimum proportion of Taxonomy-aligned investments in this product. It cannot be excluded that some of the products holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on taxonomy-alignment will develop as the EU framework evolves and data is made available by companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund may invest in economic activities that are not yet eligible to be environmentally sustainable economic activities. Company data of EU Taxonomy-alignment is not yet widely available from public disclosures by investee companies. The minimum proportion of such investments is 0%.

What is the minimum share of socially sustainable investments?

The Fund contains investments with both an environmental and a social objective. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Cash may be held as ancillary liquidity or for risk balancing purposes. The Fund may use derivatives and other techniques for the purposes described in the investment guidelines. This category may also include securities for which relevant data is not available.

Where can I find more product specific information online

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager's website at the following link; http://finecoassetmanagement.com/sustainability/

GLOBAL DISRUPTIVE OPPORTUNITIES FAM FUND

SUPPLEMENT DATED 28 NOVEMBER 2023

This Supplement contains specific information in relation to **GLOBAL DISRUPTIVE OPPORTUNITIES FAM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to provide capital appreciation over the long term.

The Fund seeks to achieve its objective by investing (in accordance with the limits outlined below) in a diversified portfolio of global equity securities of companies which either establish or derive revenue from disruptive business models and that can demonstrate their ability to comply with international sectoral standards for ESG, as described in more detail below in the sub-section "ESG Integration".

In actively managing the Fund, the Investment Manager will invest at least 75% of its net assets in equity and equity-linked securities including warrants (up to 5% of the Fund's net assets), preferred stocks and convertible preferred stocks, American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) listed (or about to be listed) or traded on any Recognised Market listed in Schedule I of the Prospectus issued by Disruptive Companies (as defined below). Fund does not have a specific geographic or sector exposure nor is the potential universe of equities constrained by the size of a company (i.e. market capitalisation).
The Fund will not purchase any debt instrument but the Fund may receive debt instruments (which includes fixed and/or floating rate transferable debt securities of all types, including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities, convertible bonds) denominated in any currency and issued by corporate issuers located anywhere in the world, mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus) on foot of corporate actions for a maximum exposure of 5% of its net assets.

Selection of Investments
The Investment Manager has defined companies involved in disruptive business models as companies which create a new market or transform an existing market by adopting disruptive technologies ("Disruptive Companies"), namely those innovations that significantly alter the way consumers, industries or businesses operate. Disruptive technologies challenge and ultimately overtake existing business models because they have attributes that are recognisably superior (e.g. an innovation or invention that makes a product or service affordable, simple and accessible to a wider population). Disruptive Companies generally change industry norms with smarter, more convenient, faster and/or cheaper working models. Disruptive Companies improve products or services in ways that the market neither demands, nor expects, but which become rapidly recognised as the optimum consumer or enterprise choice. Disruption might occur in all countries, including emerging markets, and all economic sectors, for example, healthcare, information, technology, industrials, environment, financials.

When considering the investment universe of companies in which the Fund will invest, the Investment Manager believes that all business converges through the four main themes listed below. The Investment Manager seeks to capture the full spectrum of Disruptive Companies by always being exposed to the four themes. Exposure to the four themes may fluctuate based on stock conviction level, market cycle, monetary and fiscal policies. Each theme encompasses specific market sectors such as the following and thus it is within these themes through which the Investment Manager narrows its universe of potential investments (please note that the Investment Manager can add to or deviate from the below listed market sectors over the life of the Fund given that new disruptive business models are being created on a daily basis and thus certain Disruptive Companies which the Fund may want to invest in today, may not exist at the moment nor potentially does their relevant market sector):

Theme	Market sectors within the relevant Theme
Digital Economy	Big Data, Digital Marketing, Digital Enablers, Cloud, Fintech, E-Commerce, Cybersecurity, etc..
Life science & health	E-Health Biotech, Diagnostic, Healthcare Enablers, MedTech, etc…
Industry 4.0	Smart factories, Electric Vehicles & Autonomous driving, Robotic & AI, etc..
Earth	Energy Storage, Energy Efficiency, Climate Enablers, CleanTech, etc..

The Investment Manager will notify the Manager should any new market sectors be added or removed to/from the above described sectors and the Manager will seek to update the Supplement and the Key Investor Information document of the Fund, subject to Central Bank approval.

Further to the above described top-down approach to narrow the investment universe, the Investment Manager will carry out fundamental analysis and a bottom-up evaluation of companies with the aim of selecting equities of companies with the best intrinsic value relative to their peers. This analysis is undertaken with overarching ESG considerations being a driver of selection of investments from the Investment Manager, as explained further below under "ESG Integration". In this way, the Investment Manager only selects those companies for the Fund's investment universe that show sound fundamentals along with a ESG score, based on the Investment Manager's ESG Rating methodology, described below.

The Investment Manager's fundamental analysis will focus on earning growth, gross and net margins, the structure of the balance sheet, valuation levels, earnings performance and appraisal of a company's management. In respect of the bottom-up evaluation of companies the Investment Manager will take a long-term assessment of companies and will appraise company characteristics such as:

1. Value - to identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers;
2. Quality: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage;
3. Momentum: Momentum companies are characterized as companies which show a continuing positive stock price trend over certain time horizons;
4. Growth: Growth companies are companies with higher-than-average growth rates in projected earnings.

When the Investment Manager considers it is appropriate, the Fund may invest up to 10% of its net assets in Underlying Funds (within the meaning of Regulation 68(1)(e) of the UCITS Regulations) and ancillary liquid assets such as money market instruments, which include cash deposits, certificates of deposit, commercial paper bankers' acceptances, promissory noted and treasury bills, namely those classes of highly liquid instruments with a maturity of less than a year which are normally dealt with in on the money market.

The Fund may invest up to 10% of its Net Asset Value in unlisted equities which are not listed on recognised exchanges and markets but which are permissible investments for UCITS.

ESG Integration
In integrating ESG into the Fund's investment process, the Investment Manager has developed its own proprietary ESG rating approach. The Investment Manager's ESG rating process aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its own sector.

ESG rating and analysis is performed within the ESG analysis team of the Investment Manager. The Investment Manager's ESG rating is made up of an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the ESG Rating scale, the securities belonging to the exclusion list, which may be made available to investors upon request to the Manager, correspond to an F or G. In further determining an ESG rating the Investment Manager may also use measurements provided by external service providers such as MSCI which quantify the reputational risk and operational efficiency of a company related to ESG issues If a company is flagged as the subject of severe ESG controversy by at least two external service providers, it is excluded from the portfolio. For instance, according to the analysis conducted by MSCI, companies with a score of 0 (over 0 to 10 range, where 10 represents the absence of incidents) are flagged.

The Investment Manager further measures ESG performance by comparison of the relevant issuer with the average performance of its industry, through the three following ESG dimensions:

1. **Environmental dimension:** this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity;

2. **Social dimension**: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general; and

3. **Governance dimension**: this assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The ESG rating methodology applies an extensive criteria of categories relevant to each sector considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Within the list of criteria of categories, the Investment Manager may consider "emissions and energy use" which examines the issuers' consumption of natural resources and their impact on gas emissions and "green investing" which examines how the issuers integrate social and environmental criteria (i.e. categorization, impact assessment, consultation) in the decision process to allocate funding, in investment decisions. Additional details on the list of criteria of categories may be made available to the investors, free of charge, upon request to the Manager

The ESG rating process also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by the Investment Manager) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution criteria, Responsible Management Forest Criteria);
- Water (Water criteria);
- Waste (Waste, recycling, biodiversity and pollution criteria);
- Social and employee matters (Community involvement and human rights criteria employment practices, Board Structure and Labour criteria);
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The Investment Manager seeks to achieve an ESG score for the Fund's portfolio greater than that of its reference Index (as defined below).

For any further information pertaining to the Investment Manager's exclusion policy, ESG scoring and rating methodology, the Shareholders' attention is drawn to the Responsible Investment Policy of the Investment Manager available at https://www.cpram.com/retail/Responsible-Investment..

Direct Investment in China

The Fund may invest up to 25% of the Net Asset Value in China A Shares (as defined below) of companies that are domiciled, or carrying out the main part of their economic activity, in the People's Republic of China ("PRC") through the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects") and through the Renminbi Qualified Foreign Institutional Investor ("RQFII") or Qualified Foreign Institutional Investor ("QFII") quotas (the QFII and RQFII program permits certain licensed international investors to participate in the PRC's mainland stock exchanges, allowing foreign investors access the SSE and SZSE). These investments may include small capitalisation companies.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

There are specific risks associated with direct investment in China and investors' attention is drawn to the section titled "Risk Factors" below.

Direct Investment in India

The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI;

There are specific risks associated with direct investment in India and investors' attention is drawn to the section titled "Risk Factors" in the Prospectus.

Indirect Investment in China and India

In addition to the above-mentioned direct exposure to investments in China and India, indirect exposure to China and India may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

<u>*Benchmark Information*</u>

The Fund is actively managed. The Investment Manager has selected the MSCI World Net Return Index (the "Index") that is used for performance comparison purposes only. The Investment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Use of Financial Derivative Instruments ("FDI") and other Instruments and Techniques

The Fund may engage in transactions in listed and/or non-listed FDI for investment purposes, efficient portfolio management, risk reduction and hedging. The types of FDIs that the Fund may use are currency forwards, futures contracts, options, warrants, equity swaps. as described below and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Also, the Fund may enter into repurchase/reverse repurchase and securities lending transactions ("Securities Financing Transactions"). Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. For information in relation to the risks associated with the use of FDIs and Securities Financing Transactions, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from Securities Financing Transactions, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures Contracts: The Fund may use futures contracts for the purpose of hedging against market risk or to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed. The Fund may also use futures contracts to reduce identified market risk (Growth, Value, Momentum, etc for an efficient portfolio management in adverse market environments.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities/equity indices and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values. Options will only be used on financial instruments outlined in the Fund's investment objective and policy.

Warrants: The Fund may use warrants as a means to gain exposure to certain markets in a most efficient and expeditious manner. For example, certain markets may have a long lead-in time to obtain local market access and warrants may be used during this lead-in time in order to allow quicker market access. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Options will only be used on financial instruments outlined in the Fund's investment objective and policy.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Investment Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Investment Manager.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 15% of the Fund's Net Asset Value, subject to a maximum exposure of 40% of the Fund's Net Asset Value.

Repurchase/Reverse Repurchase Agreements:
The Fund may use repurchase/ reverse repurchase with the purpose of endeavouring to increase the returns on its portfolio of securities by receiving a fee for making its securities available to a borrower. In repurchase transactions the Fund may temporarily transfer its securities to a purchaser, with agreement to buy-back the securities at a pre-agreed time. Under a reverse repurchase agreement, a Fund may purchase securities from a counterparty, with an agreement by the counterparty to repurchase those securities at a pre-agreed time. A maximum of 10% of the Fund's assets may be subject to repurchase agreements and a maximum of 20% of the Fund's assets may be subject to reverse repurchase agreements, on the financial instruments outlined in the Fund's investment objective and policy. It is expected that in general, 5% of the Fund's assets may be exposed to reverse repurchase agreements and 0-10% of the Fund's assets may be exposed to repurchase agreements. Counterparties to any Repurchase/Reverse Repurchase activity will comply with Regulation 8 of the Central Bank UCITS Regulations.

Collateral Management

The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value. All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Policy".

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as disclosed below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of the SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review,

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a high level of volatility. The Fund should be viewed as a long-term investment.

Investment Manager

The Manager has appointed CPR Asset Management of 91-93, Boulevard Pasteur, 75015 Paris, France to act as the investment manager pursuant to an investment management agreement dated 28 November 2023 . The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	Closed	Euro	No	Yes/up to 5%	€1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10000	29 November 2023 – 28 May 2024	Euro	No	No	€1,000,000 / €100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Business Day" means any day on which banks and Recognised Markets are open in Luxembourg, Paris and New York;

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.80% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

If a sales charge fee is incurred, Shareholders should view their investment as long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, investors should pay particular attention to the below Regulatory Risks for investments in China.

Regulatory Risks Relating to the QFII and RQFII

PRC investments by overseas institutions can be made by or through holders of a QFII/RQFII license, as approved under and subject to applicable Chinese regulations and regulatory requirements (the "QFII/RQFII Regulations"), which are governed by PRC authorities, including the China Securities Regulatory Commission ("CSRC"), the State Administration of Foreign Exchange ("SAFE") and the People's Bank of China ("PBOC").

The Investment Manager has been granted a QFII/RQFII license ("QFII/RQFII License") and, as such, the relevant requirements and restrictions under the QFII/RQFII Regulations apply to the Investment Manager (as the QFII/RQFII License holders) as a whole, and not simply to investments made by the Fund. Shareholders should be aware that violations of any QFII/RQFII Regulations arising from activities through the Investment Manager's QFII/RQFII status other than those conducted by the Fund could result in the revocation of, or other regulatory action in respect of, the Investment Manager's QFII/RQFII status as a whole. As a result, the ability of the Fund to make investments and/or repatriate monies through the Investment Manager's QFII/RQFII status may be affected adversely by the investments or performance by other investors utilizing the Investment Manager's QFII/RQFII status.

As the QFII/RQFII Regulations have a relatively short history and their application and interpretation remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in future. Any changes to the relevant rules may have a material adverse impact on investors' investment.

Investors should further note that under the QFII/RQFII Regulations, the QFII/RQFII status could be suspended or revoked under certain circumstances where the PRC regulators have discretions. If the QFII/RQFII status is suspended or revoked, the Fund may be required to dispose of their securities held through the QFII/RQFII and may not be able to access the Chinese securities market via the QFII/RQFII, which may have an adverse effect on the Fund's performance.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Global Disruptive Opportunities FAM Fund
Legal entity identifier: 254900PT325H9KEZSA22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI World Net Return Index (the "Benchmark"). In determining the ESG score of The Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by The Fund. No sustainability reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicator used is the ESG score of the Fund that is measured against the ESG score of the Benchmark of the Fund.

  The Investment Manager relies on Amundi's in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

  The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

  - Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.

  - Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;

  - Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

  The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

  For more information on ESG scores and criteria, please refer to the Amundi Group ESG Regulatory Statement available at www.cpram.com

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a best performer be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi Group ESG Regulatory Statement available at www.cpram.com.

To contribute to the above objectives, the investee company shall not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in SFDR Annex 1, Table 1 of the RTS where robust data is available (e.g. Greenhouse Gas intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in SFDR Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules :

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights, and
- Be cleared of any controversy in relation to biodiversity and pollution.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Fund considers all the mandatory Principal Adverse Impacts applying to the Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches.

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by SFDR.

- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark).The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy.
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track

controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution and is applied for the Fund

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi Group ESG Regulatory Statement available at www.cpram.com

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide capital appreciation over the long term

The Investment Manager has selected the MSCI World Net Return Index (the "Index") that is used for performance comparison purposes only.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in CPR's Responsible Investment Policy available on the website of www.cpram.com).

The Fund as a binding elements aims to have a higher ESG score than the ESG score of the MSCI World Net Return Index.

In addition, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link to the Manager's website for more detail on the application of the exclusion policy.

The Fund ESG Criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;

- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

Furthermore and in consideration of the minimum commitment of 10% of Sustainable Investments with an environmental objective, the Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

Limits to the best-in-class approach:

The best-in-class approach does not exclude any sector of activity in principle. All economic sectors are therefore represented in this approach and the Fund may therefore be exposed to some controversial sectors. In order to limit the potential non-financial risks for these sectors, the Fund applies the exclusions set out above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum committed rate for the Fund.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

We rely on Amundi Group ESG scoring methodology. Amundi Group's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi Group ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.
Each corporate security (shares, bonds, single name derivatives, ESG equity and fixed income ETFs) included in investment portfolios has been assessed for good governance practices applying a normative screen against UN Global Compact (UN GC) principles on the associated issuer. The assessment is performed on an ongoing basis. Amundi's ESG ratings Committee reviews lists of companies in breach of the UN GC monthly, leading to rating downgrades to G. Divestment from securities downgraded to G is carried out by default within 90 days.

The Amundi Stewardship Policy (engagement and voting) related to governance complements this approach.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 75% of the Fund's securities and instruments will be used to meet the promoted environmental or social characteristics in accordance with the binding elements of the investment strategy of the Fund. Furthermore, the Fund commits to have a minimum of 10% of sustainable investments as per the below chart.

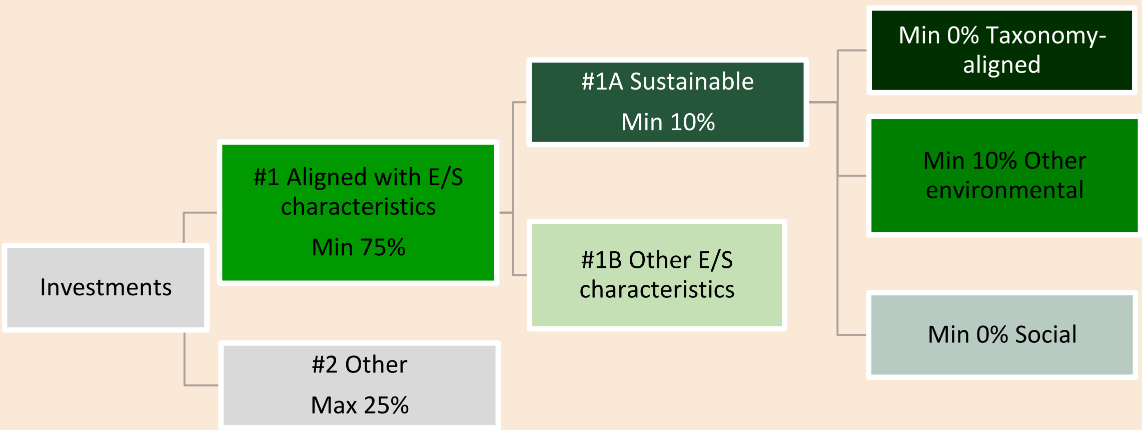
Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of the other environmental investment represents a minimum of 10 and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
-The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
-The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?
The Fund currently has no minimum commitment to sustainable investments with

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

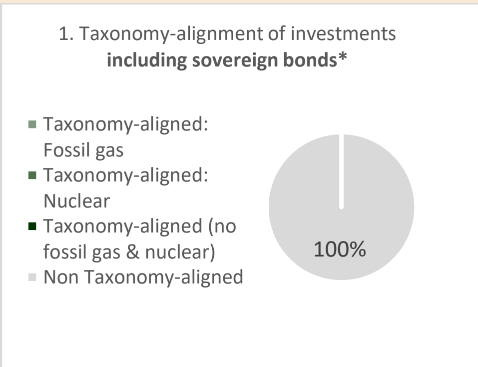
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

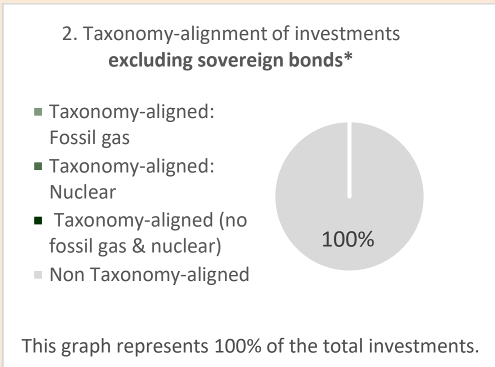
an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





***** ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

The Fund has no minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has a minimum commitment of 10% of sustainable investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund has no defined minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.
Investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company’s website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

MEDTECH FAM FUND

SUPPLEMENT DATED 28 NOVEMBER 2023

This Supplement contains specific information in relation to **MEDTECH FAM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to provide capital appreciation over the long term.

The Fund seeks to achieve its objective by investing (in accordance with the limits outlined below) in a diversified portfolio of global equity securities of companies involved in the medical technology ecosystem that can demonstrate their ability to comply with international sectoral standards for ESG, as described in more detail below in the sub-section "*ESG Integration*".

In actively managing the Fund, the Investment Manager will invest at least 75% of its net assets in equity and equity-linked securities including warrants up to 5% of the Fund's net assets, preferred stocks, convertible preferred stocks, American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) listed (or about to be listed) or traded on any Recognised Market listed in Schedule I of the Prospectus) issued by companies involved in all aspects of medical technology. The Fund does not have a specific geographic exposure nor is the potential universe of investable equities constrained by the size of a company (i.e. market capitalisation).

When the Investment Manager considers it is appropriate, the Fund may invest up to 10% of its net assets in Underlying Funds (within the meaning of Regulation 68(1)(e) of the UCITS Regulations) and/or up to 10% in ancillary liquid assets such as money market instruments, which include cash deposits, certificates of deposit, commercial paper, bankers' acceptances, promissory notes and treasury bills, namely those classes of highly liquid instruments with a maturity of less than a year which are normally dealt with in on the money market.

The Fund may invest up to 10% of its Net Asset Value in unlisted equities which are not listed on recognised exchanges and markets but which are permissible investments for UCITS.

The Fund will not purchase any debt instrument but the Fund may receive debt instruments (which includes fixed and/or floating rate transferable debt securities of all types, including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities, convertible bonds) denominated in any currency and issued by corporate issuers located anywhere in the world, mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus) on foot of corporate actions for a maximum exposure of 5% of its net assets.

Selection of Investments

In respect of selecting the equities in which the Fund will invest, the Investment Manager has split the investable universe into several categories related to the medical technology ecosystem. These categories are patient-oriented and/or medical professional oriented technologies and are as follows (please note that the Investment Manager can add or deviate from the below categories over the life of the Fund depending on new categories arising related to the medical technology ecosystem):

Non-invasive devices (glasses, hearing aids, dental, respiratory, etc.)	Surgery

Medical supplies	Blood/dialysis

Diagnosis (tools & consumables)	Imaging/radiotherapy
Orthopaedics	Cardiology/neurology
IT tools and services (software, laboratories, etc.)	

In further selecting the equities for investment, the Investment Manager will carry out fundamental analysis and a bottom-up evaluation of companies with the aim of selecting equities of companies with the best financial prospects. This analysis is undertaken with overarching ESG considerations being a driver of selection of investments from the Investment Manager, as explained further below under "*ESG Integration*". In this way, the Investment Manager only selects those companies for the Fund's investment universe that show sound fundamentals (e.g., high earnings per share (earnings per share is the portion of a company's profit that is allocated to every individual share of the stock) and strong return on equity (return on equity measures the rate of return that the owners of common stock of a company receive on their shareholding) which both serve as indicators of a company's profitability) along with high ESG scores, based on the Investment Manager's ESG Rating methodology, described below.
The Investment Manager's fundamental analysis will focus on valuation levels, earnings performance, and appraisal of a company's management (i.e. innovation strategy, professional development). In respect of the bottom-up evaluation of companies the Investment Manager will take a long-term assessment of companies and will appraise company characteristics such as:

1. **Value:** to identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers.
2. **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.
3. **Momentum**: Momentum companies are characterized as companies which show a continuing positive stock price trend over certain time horizons.
4. **Growth**: Growth companies are companies with higher-than-average growth rates in projected earnings.

ESG Integration
In integrating ESG into the Fund's investment process, the Investment Manager has developed its own proprietary ESG rating approach. The Investment Manager's ESG rating process aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its own sector which in the Fund's case is the medical technology sector.

ESG rating and analysis is performed within the ESG analysis team of the Investment Manager. The Investment Manager's ESG rating is made up of an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the ESG Rating scale, the securities belonging to the exclusion list which may be provided to shareholders, free of charge, upon request to the Manager, correspond to a G. For any further information pertaining to the Investment Manager's exclusion policy, the shareholders' attention is drawn to the Responsible Investment Policy accessible via the following link: https://www.cpr-am.com/retail/Responsible-Investment.

In further determining an ESG rating the Investment Manager may also use measurements provided by external service providers such as MSCI.

The Investment Manager further measures ESG performance by comparison of the relevant issuer with the average performance of its industry, through the three following ESG dimensions:

1. **Environmental dimension:** this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity;

2. **Social dimension**: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general; and

3. **Governance dimension**: this assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The ESG rating methodology applies an extensive criteria of categories relevant to the medical technology sector considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer.

The ESG rating process also considers potential negative impacts of the issuer's activities on Sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by the Investment Manager) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution criteria, Responsible Management Forest Criteria);
- Water (Water criteria);
- Waste (Waste, recycling, biodiversity and pollution criteria);
- Social and employee matters (Community involvement and human rights criteria employment practices, Board Structure and Labour criteria);
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The Investment Manager seeks to achieve an ESG score for the Fund's portfolio greater than that of its reference Index (as defined below).

More detailed information including the Investment Manager's Responsible Investment Policy and rating methodology are available at https://www.cpr-am.com/retail/Responsible-Investment.

Direct Investment in China

The Fund may invest up to 25% of the Net Asset Value in China A Shares (as defined below) of companies that are domiciled, or carrying out the main part of their economic activity, in the People's Republic of China ("PRC") through the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects") and through the Renminbi Qualified Foreign Institutional Investor ("RQFII") or Qualified Foreign Institutional Investor ("QFII") quotas (the QFII and RQFII program permits certain licensed international investors to participate in the PRC's mainland stock exchanges, allowing foreign investors access the SSE and SZSE). These investments may include small capitalisation companies.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

There are specific risks associated with direct investment in China and investors' attention is drawn to the section titled "Risk Factors" below.

Direct Investment in India

The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

There are specific risks associated with direct investment in India and investors' attention is drawn to the section titled "Risk Factors" in the Prospectus.

Indirect Investment in China and India

In addition to the above-mentioned direct exposure to investments in China and India, indirect exposure to China and India may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus

Other than permitted investment in unlisted securities and FDIs, the Fund’s investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the MSCI World Health Care Equipment and Supplies 10/40 Index NR (the “Index”) that is used for performance comparison purposes only. The Investment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Use of Financial Derivative Instruments (“FDI”) and other Instruments and Techniques

The Fund may engage in transactions in in listed and/or non-listed FDI for investment purposes, efficient portfolio management, risk reduction and hedging. The types of FDIs that the Fund may use are currency forwards, futures contracts, options, warrants, equity swaps. as described below and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Also, the Fund may enter into repurchase/reverse repurchase and securities lending agreements (“Securities Financing Transactions”). Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective, to protect risk to capital as well as hedge against currency risk. For information in relation to the risks associated with the use of FDIs and Securities Financing Transactions, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from Securities Financing

Transactions, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures Contracts: The Fund may use futures contracts for the purpose of hedging against market risk or to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed. The Fund may also use futures contracts to reduce identified market risk (Growth, Value, Momentum, etc) for an efficient portfolio management in adverse market environments.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities/equity indices and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values. Options will only be used on financial instruments outlined in the Fund's investment objective and policy.

Warrants: The Fund may use warrants as a means to gain exposure to certain markets in a most efficient and expeditious manner. For example, certain markets may have a long lead-in time to obtain local market access and warrants may be used during this lead-in time in order to allow quicker market access. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Options will only be used on financial instruments outlined in the Fund's investment objective and policy.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Investment Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Investment Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Investment Manager.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 15% of the Fund's Net Asset Value, subject to a maximum exposure of 40% of the Fund's Net Asset Value.

Repurchase/Reverse Repurchase Agreements:
The Fund may use repurchase/ reverse repurchase with the purpose of endeavouring to increase the returns on its portfolio of securities by receiving a fee for making its securities available to a borrower. In repurchase transactions the Fund may temporarily transfer its securities to a purchaser, with agreement to buy-back the securities at a pre-agreed time. Under a reverse repurchase agreement, a Fund may purchase securities from a counterparty, with an agreement by the counterparty to repurchase those securities at a pre-agreed time. A maximum of 10% of the Fund's assets may be subject to repurchase agreements and a maximum of 20% of the Fund's assets may be subject to reverse repurchase agreements, on the financial instruments outlined in the Fund's investment objective and policy. It is expected that in general, 5% of the Fund's assets may be exposed to reverse repurchase agreements and 0-10% of the Fund's assets may be exposed to repurchase agreements. Counterparties to any Repurchase/Reverse Repurchase activity will comply with Regulation 8 of the Central Bank UCITS Regulations.

Collateral Management

The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value. All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Policy".

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as disclosed below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of the SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar (USD)

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a high level of volatility. The Fund should be viewed as a long-term investment.

Investment Manager

The Manager has appointed CPR Asset Management of 91-93, Boulevard Pasteur, 75015 Paris, Franceto act as the investment manager pursuant to an investment management agreement dated 28 November 2023. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	Closed	Euro	No	Yes/Up to 5%	€1,000 / €100	Accumulating
Class L Dist	€100	29 November 2023 – 28 May 2024	Euro	No	Yes/Up to 5%	€1,000 / €100	Distributing
Class LH Acc	€100	Closed	Euro	Yes	Yes/Up to 5%	€1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10000	29 November 2023– 28 May 2024	Euro	No	No	€1,000,000 / €100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Business Day" means any day on which banks and Recognised Markets are open in Luxembourg, Paris and New York;

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager’s Fee
The Manager shall be entitled to a management fee of up to 2.80% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager’s fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

If a sales charge fee is incurred, Shareholders should view their investment as long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In addition, investors should pay particular attention to the below Regulatory Risks for investments in China.

Regulatory Risks Relating to the QFII and RQFII

PRC investments by overseas institutions can be made by or through holders of a QFII/RQFII license, as approved under and subject to applicable Chinese regulations and regulatory requirements (the “**QFII/RQFII Regulations**”), which are governed by PRC authorities, including the China Securities Regulatory Commission (“**CSRC**”), the State Administration of Foreign Exchange (“**SAFE**”) and the People’s Bank of China (“**PBOC**”).

The Investment Manager has been granted a QFII/RQFII license (“**QFII/RQFII License**”) and, as such, the relevant requirements and restrictions under the QFII/RQFII Regulations apply to the Investment Manager (as the QFII/RQFII License holders) as a whole, and not simply to investments made by the Fund. Shareholders should be aware that violations of any QFII/RQFII Regulations arising from activities through the Investment Manager’s QFII/RQFII status other than those conducted by the Fund could result in the revocation of, or other regulatory action in respect of, the Investment Manager's QFII/RQFII status as a whole. As a result, the ability of the Fund to make investments and/or repatriate monies through the Investment Manager’s QFII/RQFII status may be affected adversely by the investments or performance by other investors utilizing the Investment Manager's QFII/RQFII status.

As the QFII/RQFII Regulations have a relatively short history and their application and interpretation remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in future. Any changes to the relevant rules may have a material adverse impact on investors’ investment.

Investors should further note that under the QFII/RQFII Regulations, the QFII/RQFII status could be suspended or revoked under certain circumstances where the PRC regulators have discretions. If the QFII/RQFII status is suspended or revoked, the Fund may be required to dispose of their securities held through the QFII/RQFII and may not be able to access the Chinese securities market via the QFII/RQFII, which may have an adverse effect on the Fund's performance.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Medtech FAM Fund
Legal entity identifier: 254900HQ05SNSPZCOS64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI World Health Care Equipment and Supplies 10/40 Index NR (the "Benchmark"). In determining the ESG score of the Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Fund. No sustainability reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used is the ESG score of the Fund that is measured against the ESG score of the Benchmark of the Fund.

The Investment Manager relies on Amundi's in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi Group

ESG Regulatory Statement available at www.cpram.com.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a best performer be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi Group ESG Regulatory Statement available at www.cpram.com.

To contribute to the above objectives, the investee company shall not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal

Adverse Impacts indicators in SFDR Annex 1, Table 1 of the RTS where robust data is available (e.g. Greenhouse Gas intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in SFDR Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules :

- Have a CO_2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights, and
- Be cleared of any controversy in relation to biodiversity and pollution.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers all the mandatory Principal Adverse Impacts applying to the Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches.

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the SFDR.

- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark).The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy.

- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution and is applied for the Fund..

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi Group ESG Regulatory Statement available at www.cpram.com.

No

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide capital appreciation over the long term.

The Investment Manager has selected the MSCI World Health Care Equipment and Supplies 10/40 Index NR (the "Index") that is used for performance comparison purposes only.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All securities held in the Fund are subject to the ESG Criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in CPR's Responsible Investment Policy available on the website of www.cpram.com.)

The Fund as a binding elements aims to have a higher ESG score than the ESG score of the MSCI World Health Care Equipment and Supplies 10/40 Index NR.

In addition, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link to the Manager's website for more detail on the application of the exclusion policy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund ESG Criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

Furthermore and in consideration of the minimum commitment of 10% of Sustainable Investments with an environmental objective, the Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

Additional sustainable approach:

The Investment Manager integrates a sustainable approach by excluding companies based on the following:

- worst overall ESG ratings ;
- worst ratings on E, S and G specific criteria deemed relevant for the medical technology ecosystem;
- high ESG controversies ;

Limits to the best-in-class approach:

The best-in-class approach does not exclude any sector of activity in principle. All economic sectors are therefore represented in this approach and the Fund may therefore be exposed to some controversial sectors. In order to limit the potential non-financial risks for these sectors, the Fund applies the exclusions set out above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum committed rate for the Fund

- ***What is the policy to assess good governance practices of the investee companies?***

We rely on Amundi Group ESG scoring methodology. Amundi Group's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi Group ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

Each corporate security (shares, bonds, single name derivatives, ESG equity and fixed income ETFs) included in investment portfolios has been assessed for good governance practices applying a normative screen against UN Global Compact (UN GC) principles on the associated issuer. The assessment is performed on an ongoing basis. Amundi's ESG ratings Committee reviews lists of companies in breach of the UN GC monthly, leading to rating downgrades to G. Divestment from securities downgraded to G is carried out by default within 90 days.

The Amundi Stewardship Policy (engagement and voting) related to governance complements this approach.

What is the asset allocation planned for this financial product?

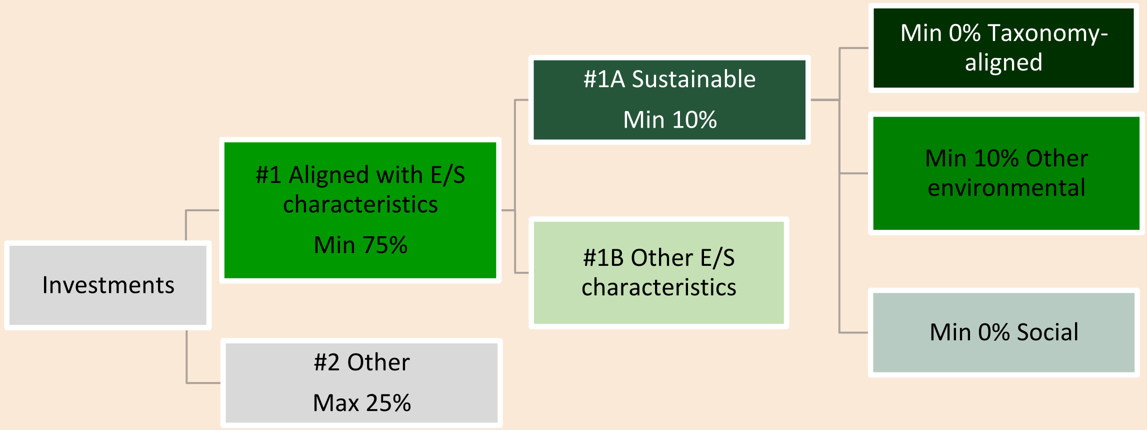
Asset allocation describes the share of investments in specific assets.

At least 75% of the Fund's securities and instruments will be used to meet the promoted environmental or social characteristics in accordance with the binding elements of the investment strategy of the Fund.

Furthermore, the Fund commits to have a minimum of 10% of sustainable investments as per the below chart.

Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A). The planned proportion of the other environmental investment represents a minimum of 10% and may change as the actual proportions of Taxonomy-aligned and/or Social investments increase.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
-The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
-The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

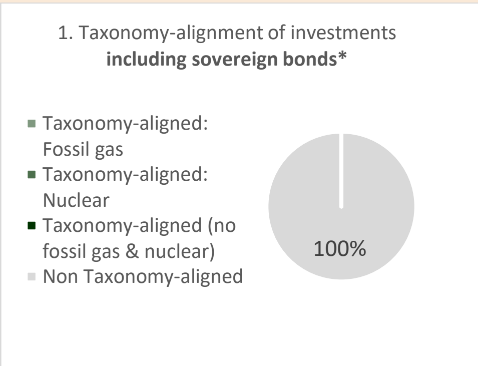
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

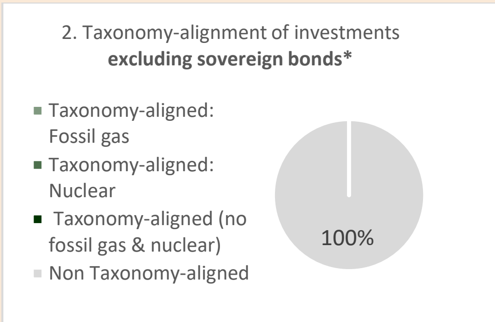
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities? The Fund has no minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has a minimum commitment of 10% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Fund has no defined minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online? More

product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following links [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

SUSTAINABLE FUTURE CONNECTIVITY FAM FUND

SUPPLEMENT DATED 05 APRIL 2024

This Supplement contains specific information in relation to **SUSTAINABLE FUTURE CONNECTIVITY FAM FUND** (the “Fund”), a sub-fund of **FAM SERIES UCITS ICAV** (the “ICAV”), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the “Prospectus”).

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth from a portfolio made up for at least 70% of the equity securities of companies around the world, including those in countries considered to be emerging markets, deemed to maintain environmental, social and governance (“ESG”) characteristics, as described below under “*ESG Integration*” section.

Investments in equities will be linked to the theme of “**Future Connectivity**” (concerning the so called “Enablers”, “Networks” and beneficiaries or “Innovators” of next generation communications as described below under “*Selection of Equities”)* and will include, but are not limited to, companies that are involved in the roll out of cellular networks, wired networks, internet infrastructure, social media, online content production, streaming and e-commerce. E-commerce or “electronic commerce” refers to the process of buying and selling goods over the Internet conducted via a “smart” device such as a computer, tablet or smartphone, which transaction therefore occurs between buyer and seller in a virtual or online store as opposed to a physical store.

The equity securities in which the Fund will invest include but are not limited to common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities, and depositary receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets). Exposure to warrants will be limited to maximum 5% of the Fund's net assets.

Selection of Equities

The Investment Manager will look to identify stocks that fit the following three buckets based on the identified themes in the Future Connectivity universe:

1. **Enablers**: Typically, technology companies that provide equipment and devices that power super-fast networks.
2. **Networks**: Typically, Telecom businesses that are owners and operators of connectivity networks.
3. **Innovators**: Usually internet companies taking advantage of the shift to online and mobile, to provide innovative new applications and services.

The selection process relies on the below bottom-up analysis, and it is undertaken with overarching ESG considerations being a main driver of selection of investments from the Investment Manager, as explained further below under “*ESG Integration*”.

In respect of the bottom-up evaluation of companies the Investment Manager will take a long-term assessment of companies and will appraise company characteristics such as:

1. **Value:** to identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers.

2. **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.
3. **Momentum**: Momentum companies are characterized as companies which show a continuing positive stock price trend over certain time horizons.
4. **Growth**: Growth companies are companies with higher-than-average growth rates in projected earnings.

ESG Integration

As an Art. 8 SFDR product-type, the Fund promotes, among other things, ESG characteristics, as explained below. Please also refer to the "SFDR Classification" and "SFDR Disclosure" sections below.

The Investment Manager generally considers a wide range of ESG characteristics or issues on an ongoing basis for the Fund, such as climate impact, equal opportunities, responsible product sourcing, bribery and corruption issues In addition to the above, given the Future Connectivity theme of this Fund and the type of business the investee companies will be involved in (e.g. internet), "digital ethics", as defined below, will be a particularly relevant ESG issue considered by the Investment Manager for the Fund. This means that the Investment Manager will have a sustainability focus on how the investee companies approach digital ethics, which issue that can be defined via the following six pillars:

i. **Cybersecurity**: What measures are companies taking to protect customers from fraud/how vulnerable are they to cyberattacks, ransomware, fraud, etc?
ii. **Data governance**: The extent to which businesses respect and safeguard users' personal data;
iii. **Misinformation**: Whether or not internet sites/social media apps are being used to disseminate false or misleading information ('fake news');
iv. **Ethical Artificial Intelligence**: Are companies considering or utilising an ethical framework for development and use of artificial intelligence?
v. **Online welfare**: How seriously do internet firms take online welfare issues (cyber bullying, suicide and self-harm promotion, etc)
vi. **Digital inclusion**: What overarching policies do businesses have to promote a trustworthy digital ecosystem that leaves no one behind?

The Investment Manager has the discretion to implement enhanced, stricter ESG characteristics and exclusions from time to time.

The Investment Manager believes that traditional fundamental analysis does not reveal all risks and therefore its equity selection process also focuses on analysing sustainability risks. These can vary depending on the types of companies under analysis, with typical ESG issues considered for each category cited below as a non-exhaustive list:

1. **Enablers**: Sustainable sourcing, clean technology, and supply chain management.
2. **Networks**: Environmental impact, sustainable sourcing, privacy, and supply chain.
3. **Innovators**: Data governance, misinformation, online welfare, cybersecurity, ethical use of AI, content control, carbon footprint, equality, health & safety, ethics & culture, carbon emission and corporate governance.

ESG characteristics for the Fund are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies (such as MSCI) and the Investment Manager's proprietary rating system named "Fidelity Sustainability Ratings" whose methodology criteria are available to investors on the webpage: https://fidelityinternational.com/sustainable-investing-framework/.

The exclusion screening applied by the Investment Manager includes issuers which are deemed to have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact. The Fund is subject to the following two exclusion lists:

1. a "**Firm-Wide Exclusion List**", which includes, but is not limited to, cluster munitions and anti-

personnel landmines, and

2. a "**Sustainable Fund Exclusion List**", which includes, but is not limited to, tobacco, weapons and thermal coal.

The above exclusion lists are available to investors upon request.

Also, through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.
For any further information pertaining to the Investment Manager's ESG approach, the investors' attention is drawn to the following website: https://fidelityinternational.com/sustainable-investing-framework/

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

Direct Investment in China, India and Russia

(i) Direct Investment in China
The Fund may invest up to 25% of its Net Asset Value in China A Shares and China B Shares, as defined below, in aggregate or such other shares that may in the future be defined as China A or China B shares.

A Shares
A Shares are securities issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). They are traded in Renminbi (Chinese Yuan). They can only be traded by residents of the People's Republic of China ("PRC") or under the Qualified Foreign Institutional Investor (QFII), the Renminbi Qualified Foreign Institutional Investor (RQFII) rules, or via the Stock Connects programs (the QFII and RQFII program permits certain licensed international investors to participate in the PRC's mainland stock exchanges, allowing foreign investors access the SSE and SZSE).

B Shares
B Shares are securities issued by companies in China and listed on the SSE (where they are traded in US dollars) and/or SZSE (where they are traded in Hong Kong dollars). They can be traded by non-residents of the People's Republic of China and also residents of the People's Republic of China with appropriate foreign currency dealing accounts. .

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the

SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

There are specific risks associated with direct investment in Chinese markets and investors' attention is drawn to the section titled "Risk Factors" in the Prospectus as well as to the “Regulatory Risks Relating to the QFII and RQFII” further below.

(ii) Direct Investment in India
The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI.

(iii) Direct Investment in Russia
The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

Indirect Investment in China, India and Russia

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus, in particular via American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). It is not excluded, however, that such an indirect exposure may also be taken via the other equity securities listed under “Investment Objective and Policies” above in this supplement.

The Fund may hold money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances) or money market funds for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds.

No more than 10% of the Fund’s Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund’s investment will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the MSCI ACWI Index (the “Index”) that is used for performance comparison purposes only. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, futures, forwards and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities or markets to which the Fund may be exposed.

Long/Short Exposure
The expected maximum level of long derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis with the exclusion of hedging arrangements, using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 0% of its Net Asset Value, measured on a gross basis with the exclusion of hedging arrangements, using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 0-30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement – Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a high level of volatility. The Fund should be viewed as a long-term investment.

Investment Manager

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP (Registered Number 2015142) to act as the investment manager pursuant to an investment management agreement, as amended and restated on 19 January 2022. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

***SFDR Classification**:* The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

A minimum of 70% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in**

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: USD

Offer of Shares

The following Classes of Shares, each denominated in Euro, are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
L Acc	€100	Closed	Euro	No	Yes/Up to 5%	€ 1,000/€100	Accumulating

LH Acc	€100	Closed	Euro	Yes	Yes/ Up to 5%	€ 1,000/€100	Accumulating
A Acc	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
I Acc	€100	Closed	Euro	No	No	€ 1,000,000/€100	Accumulating
K Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€100/€100	Accumulating
KH Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
K Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	No	No	£100/£100	Accumulating
J Acc	€10000	Closed	Euro	No	No	€1,000,000/€100	Accumulating
J Dist	€10000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000/€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day;

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day;

"**Dealing Day**" means every weekday on which retail banks and securities markets in Luxembourg and in the United Kingdom are normally open for business.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.65% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus, in particular with respect to the risks pertaining to investing in emerging markets. In addition, investors should pay particular attention to the below Regulatory Risks for investments in China via the QFII and RQFII.

Regulatory Risks Relating to the QFII and RQFII

PRC investments by overseas institutions can be made by or through holders of a QFII/RQFII license, as approved under and subject to applicable Chinese regulations and regulatory requirements (the "**QFII/RQFII Regulations**"), which are governed by PRC authorities, including the China Securities Regulatory Commission ("**CSRC**"), the State Administration of Foreign Exchange ("**SAFE**") and the People's Bank of China ("**PBOC**").

The Investment Manager has been granted a QFII/RQFII license ("**QFII/RQFII License**") and, as such, the relevant requirements and restrictions under the QFII/RQFII Regulations apply to the Investment Manager (as the QFII/RQFII License holders) as a whole, and not simply to investments made by the Fund. Shareholders should be aware that violations of any QFII/RQFII Regulations arising from activities through the Investment Manager's QFII/RQFII status other than those conducted by the Fund could result in the revocation of, or other regulatory action in respect of, the Investment Manager's QFII/RQFII status as a whole. As a result, the ability of the Fund to make investments and/or repatriate monies through the Investment Manager's QFII/RQFII status may be affected adversely by the investments or performance by other investors utilizing the Investment Manager's QFII/RQFII status.

As the QFII/RQFII Regulations have a relatively short history and their application and interpretation remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in future. Any changes to the relevant rules may have a material adverse impact on investors' investment.

Investors should further note that under the QFII/RQFII Regulations, the QFII/RQFII status could be suspended or revoked under certain circumstances where the PRC regulators have discretions. If the QFII/RQFII status is suspended or revoked, the Fund may be required to dispose of their securities held through the QFII/RQFII and may not be able to access the Chinese securities market via the QFII/RQFII, which may have an adverse effect on the Fund's performance.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sustainable Future Connectivity FAM Fund
Legal entity identifier: 254900RJHZPU7LT4ZQ41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The Fund invests in the equity securities of companies throughout the world, that are linked to the theme of future connectivity (the enablers, networks and beneficiaries of next generation communications). Investments may be made in companies that are involved in the roll out of cellular networks, wired networks, internet infrastructure and online content production.The Fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;

ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (as defined below);

iii) the percentage of the Fund invested in sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund determines a sustainable investment as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes,

Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

(i) Due Diligence - analysis of whether principle adverse impacts are material and negative.

(ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) Exclusions - When investing directly in corporate issuers,the Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the Fund's quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Fund, PAI may not be considered.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long-term capital growth from a portfolio made up for at least 70% of the equity securities of companies around the world, including those in countries considered to be emerging markets, deemed to maintain environmental, social and governance ("ESG") characteristics, as described below under "ESG Integration" section.

Investments in equities will be linked to the theme of "Future Connectivity" (concerning the so called "Enablers", "Networks" and beneficiaries or "Innovators" of next generation communications as described below under "Selection of Equities") and will include, but are not limited to, companies that are involved in the roll out of cellular networks, wired networks, internet infrastructure, social media, online content production, streaming and e-commerce. E-commerce or "electronic commerce" refers to the process of buying and selling goods over the Internet conducted via a "smart" device such as a computer, tablet or smartphone, which transaction therefore occurs between buyer and seller in a virtual or online store as opposed to a physical store.

The equity securities in which the portfolio will invest include but are not limited to common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities, and depositary receipts such as American, European, and Global Depository Receipts (traded on Recognised Markets). Exposure to warrants will be limited to maximum 5% of the Fund's net assets.

In respect of its direct investments, the Fund is subject to:

1) Firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2) a "Sustainable Fund Exclusion List", which includes, but is not limited to, tobacco, weapons and thermal coal and
3) a principle-based screening policy which includes:
    a) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
    b) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.
4) Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information on the Sustainable investing framework (fidelityinternational.com) and further details on the Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Mandate will invest:

(i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,

(ii) a minimum of 5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In addition, the Fund will systematically apply the Exclusions as described above.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link above to the Manager's website for more detail on the application of the exclusion policy.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

When selecting investments, the Fund's investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

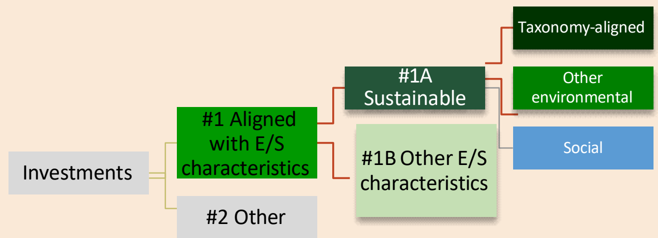
What is the policy to assess good governance practices of the investee companies?

The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(#1 aligned with E/S characteristics) The Fund aims to invest:

(i) A minimum of 70% of its assets in securities of issuers with favourable ESG characteristics,

(ii) A minimum of 5% in sustainable investments (#1A sustainable)* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 0% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

**Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.*

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the Fund dedicated to promotion of environmental or social characteristics.

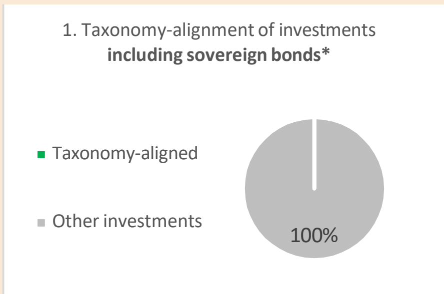
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

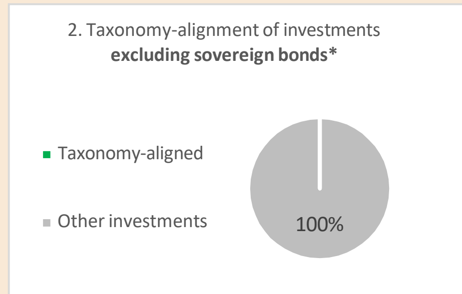
The Fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*   *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund invests a minimum of 0% in sustainable investments with a social objective

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Fund will adhere to the Exclusions.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  This question is not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  This question is not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  This question is not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  This question is not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Management Company's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

CHANGING LIFESTYLES FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **CHANGING LIFESTYLES FAM FUND** (the “Fund”), a sub-fund of the **FAM SERIES UCITS ICAV** (the “ICAV”), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to provide capital growth by investing in equity and equity related securities of companies worldwide that the Investment Manager believes will benefit from the changing requirements of modern consumers.

The Fund is actively managed and will invest at least 67% of the Fund’s Net Asset Value in equity and equity related securities of companies worldwide.

The equities and equity related securities that the Fund will invest include common stocks, preferred stocks, convertible stocks, rights and warrants to subscribe for the purchase of equity securities and depositary receipts, including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) (traded on Recognised Markets). The Fund has a global investment mandate insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest up to 50% of its Net Asset Value in emerging market countries. Emerging market countries are those identified by a market leading index provider, in accordance with the prevailing OECD country risk classification.

The Fund may also invest up to 33% of its Net Asset Value in deposits, cash and money market instruments, including but not limited to T-bills, certificates of deposit, commercial paper and bankers’ acceptances.

No more than 10% of the Fund’s Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund’s investments will be limited to securities and exchange traded FDIs that are traded on the Recognised Markets listed in Schedule I of the Prospectus.

The Fund maintains a higher overall sustainability score than MSCI All Country World Net Total Return index, based on the Investment Manager’s rating system SustainEx. SustainEx is a proprietary model which is the Investment Manager’s proprietary measure of the potential social and environmental impact that a company may create. More details on the investment process used to achieve this can be found in the Investment Process section below.

Further information on Schroders' approach to sustainable investment can be found in the following Schroder group site: https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

Direct Investment in China, India and Russia

(i) Direct Investment in China

The Fund may invest up to 20% of its Net Asset Value in China A Shares issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A Shares issued by companies in China on the SSE and/or SZSE and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects").

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

There are specific risks associated with direct investment in Chinese markets and investors' attention is drawn to the section titled "Risk Factors" in the Prospectus.

(ii) Direct Investment in India

The Fund may invest up to 10% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI.

(iii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

Indirect Investment in China, India and Russia

In addition to the abovementioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the MSCI All Country World Net Total Return Index (the "Index") that is used for performance comparison purposes only. The Index is not an ESG benchmark and is not consistent with ESG criteria. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Investment Process

The Fund aims to provide investors with exposure to companies participating in evolving consumer patterns across multiple areas of consumers' lives. The Investment Manager seeks to invest in companies that it believes will enjoy superior growth because they satisfy the tastes and expectations of consumers in a technologically enabled world.

The Investment Manager's investment process is theme-based and driven by proprietary bottom-up fundamental stock selection. The three key steps of the process are as follows:

Idea Generation

The Investment Manager's regionally-based analysts supplement the research of the portfolio manager providing an idea pool of interesting consumer related companies.

As part of the Investment Manager's global & international equity team, the portfolio manager also benefits from the research insights and stock recommendations of the Investment Manager's global & international equity team's global sector specialists. The research views of the team's relevant global sector specialists in areas such as IT, communication services and consumer sectors can also be a source of ideas for the Fund. In addition, the portfolio manager will also make use of the team's proprietary screens which rank over 4,000 companies against a number of metrics designed to indicate the direction of revenue, earnings and cash flow fundamentals, valuation and quality. This assists in providing a dynamic overview of the investible universe and areas of potential interest.

The Investment Manager combines this bottom-up stock research with a top-down thematic appraisal of changing lifestyles. The thematic appraisal focuses on four distinct sub-themes which play to the overall theme of changing lifestyles:

1. Identity: social media is making devices consumer's personal brand portals as consumers signal values and attributes, whether wealth, virtue, health or connoisseurship, through consumption choices.

2. Accessibility: customers are increasingly demanding in their expectations of immediacy, price and convenience.

3. Experiences: technology is accelerating customers' ability to see, access and value customer experiences, with on-line communities growing as 'in-person' is challenged by the Coronavirus (Covid-19).

4. Wellbeing: there is greater awareness and personal responsibility around healthy living as informed consumers make healthier choices.

The Investment Manger believes this focus is important as it offers investors an opportunity to remain uniquely exposed to the developers of these new technologies as well as those that can monetise the benefits, rather than the users.

Stock selection

Fundamental research forms the basis of each investment decision, focusing on identifying companies where the forward earnings growth is not yet identified by the market and consensus earnings will be adjusted higher, typically over a 3 to 5 year time horizon. The analysts build detailed earnings and cashflow models and conduct regular company meetings with company management to develop their investment thesis and devise an earnings roadmap for each stock. This roadmap is essentially an articulation of each company's trajectory of earnings growth and the dynamics which influence it. In building their thesis, additional insight and clarity is derived from the Investment Manager's firm-wide research capability comprising portfolio managers and analysts in equities, fixed income and multi-asset across the world. The expertise of the Investment Manager's Sustainable Investment team is also leveraged to incorporate ESG factors into stock selection while the Investment Manager's Data Insights Unit seeks to help the portfolio manager make better investment decisions by equipping them with timely, relevant, industry-leading and usable data.

Portfolio Construction

Portfolio construction is undertaken by the portfolio manager. Risk-adjusted return expectations and conviction level determines the position size of each stock. Stocks with a higher relative upside, lower fundamental risk profile and higher liquidity will receive higher active weights in the portfolio.

The Investment Manager seeks to deliver a concentrated portfolio typically comprising 30 to 45 companies exhibiting under-appreciated growth potential. As a relatively concentrated portfolio there is a natural competition for capital created by new stock ideas. This creates a hurdle for any new ideas that have been identified which most displace existing holdings from the portfolio in the absence of a sell candidate. Sector and regional exposures are a function of stock selection. There is no targeted size bias in the strategy's approach.

ESG Integration

The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund by relying on ESG screenings and factors, which are summarised as follows.

The Investment Manager evaluates issuers against a range of ESG factors in order to decide whether an issuer is eligible for the Fund's portfolio. Examples of ESG factors considered by the Investment Manager are:

ESG Factors

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and emission intensity	Customer Satisfaction	Board composition and diversity
Air pollution	Workplace safety	Audit committee independence
Noise pollution	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Human Rights	Stakeholder engagement
Resource efficiency / management	Emergency preparedness	Code of conduct

ESG Screening

The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria, incorporating and negative screening to identify issuers that are subject to an exclusion based on the Fund's exclusion list.

The negative screening excludes issuers from the investible universe of the Fund which have exposure, or ties, to:

i. thermal coal mining
ii. thermal coal power generation
iii. tobacco production
iv. tobacco retailing, distribution and licensing; and
v. controversial weapons (cluster munitions, anti-personnel mines, and chemical and biological weapons) listed in the Investment Manager's curated list available on the website: https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

The Investment Manager may apply revenue thresholds for more refined screens. The Fund's exclusion list is available to Shareholders upon request from the Investment Manager.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

This ESG analysis is performed by the Investment Manager's global sector specialists and local analyst teams and is supported by the Investment Manager's dedicated Sustainable Investment team. The Investment Manager uses proprietary sustainability tools to provide a baseline assessment that contributes to the overall ESG appraisal of company. Additionally, meetings with company management inform the Investment Manager's view, providing further insights on corporate culture and senior management commitment to corporate social responsibility, with third party ESG research from several third-party data providers such as MSCI ESG research, Bloomberg, EIRiS, Refinitiv and Sustainalytics used primarily as a benchmarking exercise to confirm proprietary analysis.

Each stock in the portfolio is assigned an ESG risk score from 1 – 10 (1 indicating a low ESG risk score and 10 indicating high ESG risk) by the relevant analyst. A low ESG rating would not automatically preclude investment in a stock but rather is one of many factors considered in assessing a stock's risk adjusted return expectations. Risk-adjusted return expectations and conviction level then determine the position size of each stock.

More details on the Investment Manager's approach and its engagement with companies are available on the website: www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.

The Investment Manager ensures that at least:

- 90% of equities issued by large companies domiciled in developed countries; and money market instruments with an investment grade rating; and

- 75% of equities issued by large companies domiciled in emerging countries and equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries;

held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those about €10 billion.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: equity linked notes, equity swaps, options, warrants, currency forwards, futures, forwards, the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Equity linked notes: Equity Linked Notes (ELNs), involve a counterparty, such as a financial institution, writing a contract which defines the principal value and the payoff which is intended to move in line with the underlying security specified in the contract. Unlike other Financial Derivative Instruments, cash is transferred from the buyer, i.e. the Investment Manager, to the seller, i.e. the above-mentioned counterparty, of the note upon purchase. In the event that the counterparty defaults the risk to the fund is that of the counterparty, irrespective of the value of the underlying security within the note.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Warrants: Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities or markets to which the Fund may be exposed.

Exposure to Indices: The Fund may take exposure to one or more indices through the use of FDI as described in this section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Positions: The Fund may hold long/short positions though the use of FDI as described in this section for the purposes of efficient portfolio management. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be between 0% and 30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Management - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking long-term growth and who are willing to accept a medium to high level of volatility. The Fund should be viewed as a long-term investment.

Investment Manager

The Manager has appointed Schroder Investment Management Limited of 1 London Wall Place, London, EC2Y 5AU, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018 as may be amended and updated from time to time. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks"" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors.

(ii) The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: USD.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	Closed	Euro	No	Yes/ up to 5%	€1,000 / €100	Accumulating
Class LH Acc	€100	Closed	Euro	Yes	Yes/ up to 5%	€1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 2.50% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge

Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If as sales charge is incurred, Shareholders should view their investment as long-

term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Changing Lifestyles FAM Fund
Legal entity identifier: 254900QNFKPR5TD69926

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[x] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics of this product include:

The Fund maintains a higher overall sustainability score than the MSCI All Country World (Net TR) index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) does not take into account the environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage. The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e., benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invests at least 25% of its assets in sustainable investments, which are investments that the Investment Manager expects to contribute towards the advancement of one or more environmental and/or social objective(s).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The Investment Manager monitors compliance with the characteristic to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) index in Schroders' proprietary tool over the previous six-month period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.
2. The Investment Manager monitors compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this is monitored daily via the Investment Manager's automated compliance controls. The Fund also applies certain exclusions, with which the Investment Manager monitors compliance on an ongoing basis via its portfolio compliance framework.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of the proportion of the Fund's portfolio that is invested in sustainable investments, each sustainable investment demonstrates a net positive effect on one or more environmental or social objectives, as scored by Schroders' proprietary tool. The environmental or social objectives of the sustainable investments that the Fund partially intends to make may include, but are not limited to, increasing environmental and/or social benefits such as greater water access or fair pay and reducing environmental, and/or social costs such as carbon emissions or food waste. For example, greater water access as measured by Schroders' proprietary tool are the estimated societal benefits of the provision of clean drinking water to human health.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager’s approach to not causing significant harm to any environmental or social sustainable investment objective includes the following:

- Firm-wide exclusions apply to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excludes companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as the Investment Manager considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list is monitored via the Investment Manager’s automated compliance controls. Exceptions may apply, if there is evidence to demonstrate that the company has addressed the violation and is not causing significant harm as described above.

- The Fund also excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal extraction and coal fired power generation.

- The Fund may also apply certain other exclusions.

- In addition to the exclusions of the Investment Manager, the Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- Wherever possible, in the context of an incomplete and developing data landscape, the Investment Manager sets levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products. Investee companies deemed to be in breach of these levels would not be eligible to be considered as a sustainable investment. The Investment Manager’s framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

- For further information on the consideration of all principal adverse impacts in the Investment Manager’s investment process, please refer to the section, ‘Does this financial product consider principal adverse impacts on sustainability factors?’

How have the indicators for adverse impacts on sustainability factors been taken into account?

Wherever the Investment Manager deems possible, in the context of an incomplete and developing data landscape, the Investment Manager sets levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products. Investee companies deemed to be in breach of these levels would not be eligible to be considered as a sustainable investment. The Investment Manager's framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager use a list of UNGC violators as provided by a third party. Issuers on that list cannot be categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator include those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Investment Manager's approach to considering principal adverse impacts on sustainability factors involves classifying the indicators into three categories:

1. Set thresholds: these involve very explicit thresholds for considering an investment to be a "sustainable investment". For example, PAI 10 violations of UNGC principles.

2. Active ownership: these involve indicators on which we have a plan to engage with the underlying holding as set out in the Schroders Group document, accessed via https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022-1.pdf, outlining the Investment Manager's approach to active ownership. For example, PAI 1, 2 and 3 covering GHG emissions and PAI 13 on board gender diversity.

3. Improve coverage: these involve indicators where we consider data coverage to be too sparse to properly consider them and the Invevstment Manager's focus is primarily on engaging with the underlying holdings to increase reporting. For example, PAI 7 on biodiversity, PAI 9 on hazardous waste ratio and PAI 12 on the gender pay gap.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

The Fund aims to provide investors with exposure to companies participating in evolving consumption patterns across multiple areas of consumers' lives. The Investment Manager seeks to invest in companies that it believes will enjoy superior growth because they satisfy the tastes and expectations of consumers in a technologically enabled world.

The Fund may also invest up to 33% of its Net Asset Value in deposits, cash and money market instruments, including but not limited to T-bills, certificates of deposit, commercial paper and bankers' acceptances.

The Fund maintains a higher overall sustainability score than the MSCI All Country World (net TR) index based on the Investment Manager's rating criteria.

The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.

The Investment Manager evaluates issuers against a range of environmental, social and governance factors in order to decide whether an issuer is eligible for the Fund's portfolio. This analysis is performed by global sector specialists and local analyst teams and is supported by Schroders' dedicated Sustainable Investment team. The Investment Manager uses Schroders' proprietary sustainability tools to provide a baseline assessment that contributes to the overall ESG appraisal of a company. Additionally, meetings with company management inform the Investment Manager's view, providing further insights on corporate culture and senior management commitment to corporate social responsibility, with third party ESG research used primarily as a benchmarking exercise to confirm proprietary analysis.

The Investment Manager ensures that at least:

- 90% of equities issued by large companies domiciled in developed countries and money market instruments with an investment grade rating; ; and

- 75% of equities issued by large companies domiciled in emerging countries andequities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries;

held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those about €10 billion.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements are applied throughout the investment process:

- The Fund maintains a higher overall sustainability score than the MSCI All Country World (Net TR) index based on the Investment Manager's rating criteria.

- The Fund invests at least 25% of its assets in sustainable investments and such investments do not cause significant environmental or social harm.

- The Fund applies certain exclusions relating to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. The Fund also excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal, especially companies that generate at least 10% of their revenues from tobacco production, companies that generate at least 25% of their revenues from any other part of the tobacco value chain (suppliers, distributors, retailers, licensors), companies that generate at least 10% of their revenues from thermal coal extraction and companies that generate at least 30% of their revenues from coal fired power generation.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria.

The Investment Manager ensures that at least:

- 90% of equities issued by large companies domiciled in developed countriesand money market instruments with an investment grade rating; and
- 75% of equities issued by large companies domiciled in emerging countries and equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries;

held in the Fund's portfolio are rated against the sustainability criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable for the Fund.

- ***What is the policy to assess good governance practices of the investee companies?***

In order to assess good governance practices, the Investment Manager utilises a Schroders' proprietary tool to help it develop a complete understanding of a company through a stakeholder lens.

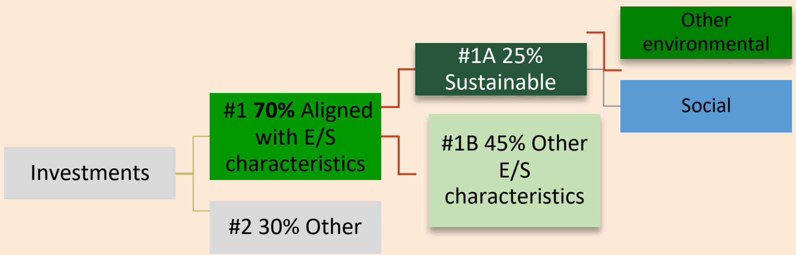
Schroders' proprietary tool is data–driven and provides a systematic framework for analysing a company's relationship with its stakeholders. It identifies key performance drivers and data points to examine company strengths and weakness across different key stakeholder groups and is a central driver of the assessment of a company's stakeholder management.

The proprietary tool includes over 250 data points to assess how well companies are governed and how likely they are to adapt to changing social and environmental pressures. It draws on both conventional and unconventional data sources. Examples of unconventional data are employee review reports, consumer product reviews, revenue from green products, community donations and frequency of lawsuits. By drawing on such unconventional sources that do not rely on company reporting, the Investment Manager is able to build a more complete picture of companies' performance and reduce its reliance on corporate disclosure, which remains incomplete, particularly among smaller companies in emerging regions.

The proprietary tool considers a number of good governance metrics, grouped into the categories of sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The planned composition of the Fund's investments that are used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the minimum proportion of the Fund's assets used to attain the environmental or social characteristics, which is equal to 70%. The Fund commits to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) index, and so the Fund's investments that are scored by Schroders' proprietary sustainability tool are included within the minimum proportion stated in #1 on the basis that they will contribute to the Fund's sustainability score (whether such individual investment has a positive or a negative score). Also included within #1 is the minimum proportion of assets that are invested in sustainable investments, as indicated in #1A. The minimum proportions stated apply in normal market conditions. The actual proportion stated in #1 is expected to be higher.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund will invest at least 25% of its assets in sustainable investments. Within this, there is no commitment to invest a minimum proportion of the Fund's assets in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary over time.

#2 Other includes investments that are treated as neutral for sustainability purposes, such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that are not scored by Schroders' proprietary sustainability tool and so do not contribute towards

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

the Fund's sustainability score. As #1 states a minimum proportion that is in practice expected to be higher, the proportion stated in #2 is expected to be lower.

Minimum safeguards are applied where relevant to Money Market Investments and derivatives used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there are ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties are reviewed by Schroders' credit risk team and approval of a new counterparty is based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring is performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges. Any significant deterioration in the profile of the counterparty in Schroders' proprietary tool would lead to further analysis and potential exclusion by Schroders' credit risk team.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

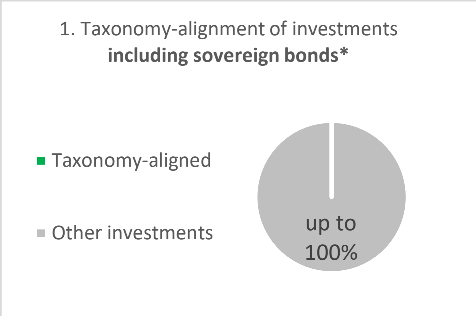
  Not applicable as derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

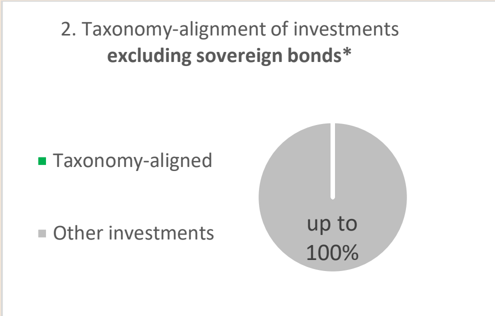
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no minimum extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective are aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As per the above, at the date of this document the share of investments by the Fund in transitional and enabling activities is currently deemed to constitute 0% of the Fund's portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to invest at least 25% of its assets in sustainable investments. Within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary.

What is the minimum share of socially sustainable investments?

The Fund commits to invest at least 25% of its assets in sustainable investments. Within this overall commitment, there is no minimum commitment to invest in sustainable investments with a social objective. This means that the proportion of sustainable investments with a social objective will vary.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that are not scored by the Investment Manager's proprietary sustainability tools and so do not contribute towards the Fund's sustainability score.

Minimum safeguards are applied where relevant to Money Market Investments and derivatives used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there are ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties are reviewed by Schroders' credit risk team and approval of a new counterparty is based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring is performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges. Any significant deterioration in the profile of the counterparty in Schroders' proprietary tool would lead to further analysis and potential exclusion by Schroders' credit risk team

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable for the Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable for the Fund.

- ***How does the designated index differ from a relevant broad market index?***

This question is not applicable for the Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

This question is not applicable for the Fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Management Company's website at the following links FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

MORGAN STANLEY US ADVANTAGE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **MORGAN STANLEY US ADVANTAGE FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital appreciation.

The Fund seeks to achieve this objective by investing at least 50% (and up to 100%) of the Fund's assets in equity securities (such as common shares, depositary receipts and preference shares) issued by US companies. The Fund may also invest up to 30% of the Fund's assets in securities issued by non-US companies. Under normal market conditions, the Fund shall invest at least 50% of the Fund's assets in equity securities of companies with market capitalizations within the range of companies included (measured at the time of purchase) in the Russell 1000® Growth Index. The Fund does not have a specific industry or sector focus.

An issuer may be considered to be from a particular country (including the US) or geographic region if (i) its principal securities trading market is in that country or geographic region; (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue from goods produced, sales made or services performed in that country or geographic region; or (iii) it is organised under the laws of, or has a principal office in, that country or geographic region. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country or geographic region.

The Investment Manager emphasizes a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the Investment Manager typically invests in companies it believes have strong name recognition, sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward. The Investment Manager believes that strong name recognition can facilitate repeat business, the acquisition of new customers and pricing power. Further, the Investment Manager believes companies with sustainable competitive advantages, such as scale efficiencies, network effects, brand names, customer switching costs and intellectual property, may possess attributes that may enable their businesses to sustain growth and create value over the long-term.

The Fund may also invest in equities of companies not meeting the above requirements, debt securities convertible into common shares of non U.S. companies (up to a limit of 10% of its net assets), depositary receipts (including American Depositary Receipts and Global Depositary Receipts), preference shares, warrants on securities, and China A-Shares via Stock Connect. The Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.

Cash and cash equivalents (such as money market funds, time deposits and treasury bills) and other equity linked securities, such as convertible preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus, may be held by the Fund. Convertible preferred stocks are preferred shares that include an option for the holder to convert the shares into a fixed number of common shares after a predetermined date. The Fund may also invest in other Underlying Funds.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus. No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

The Fund will measure its performance against the S&P 500 Index (the "Benchmark"). The Fund is actively managed and is not designed to track the Benchmark or any other index. Therefore, the management of the Fund is not constrained by the composition of the Benchmark.

ESG Integration

The Investment Manager may, but is not obliged to, integrate sustainability into the investment process by using ESG factors as a lens for additional fundamental research, which can contribute to investment decision making. For example, the Investment Manager's investment process includes an evaluation of governance policies that focuses on compensation alignment with long-term value creation (in particular whether the compensation policies and practices of companies are designed in such a way as to align with their long-term outlook and success). Additionally, where the Investment Manager considers it to be appropriate for a company and without limitation, consideration of environmental factors and externalities (such as carbon emissions, clean/renewable energy, energy intensity etc) may serve as a lens for fundamental research.

For the avoidance of doubt, the Investment Manager does not treat ESG as a deterministic, reductive screen, nor as a portfolio construction tool layered on top of a passive vehicle.

As part of its process, the Investment Manager generally engages with company management teams to discuss their ESG practices, with the aim of identifying how sustainability themes present opportunities and risks that can be material to the value of the company over the long-term. For example, the Investment Manager seeks to understand how environmental and social initiatives within companies can create value by strengthening durable competitive advantages, creating growth opportunities, driving profitability and/or aligning with secular growth trends.

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use include futures, forwards and options. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Options: The Fund may buy or sell options. These put and call options may be used to gain exposure to investments or for the purposes of hedging in an efficient, liquid and effective way. Put options may be used to hedge investments against the downside market risk by permitting the Fund to sell investments at a fixed price. The Fund may buy call options to provide an efficient market exposure in a rising market. The Fund may sell call or put options to provide an extra income to the Fund or to reduce the costs of purchasing call or put options.

Risk Measurement – Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment**

Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

i. Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

ii. The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Investor Profile

The Fund is suitable for investors seeking capital growth over long term through investment in equity securities and who are willing to accept a moderate level of volatility.

Investors should understand the risks associated with equity securities and are willing to accept those risks in search of potential higher returns, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.

Base Currency: US Dollar.

Investment Manager

The Manager has appointed MSIM Fund Management (Ireland) Limited of The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02VC42, Ireland, to act as the investment manager pursuant to an investment management agreement dated 28 January 2022. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**	**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent**	**Distribution Type**

					Subscription	
Class A	€100	Closed	EUR / no	n/a	€1,000 / €100	Accumulating
Class AH	€100	Closed	EUR/ yes	n/a	€1,000 / €100	Accumulating
Class L	€100	Closed	EUR / no	Yes/ max 5%	€1,000 / €100	Accumulating
Class LH	€100	Closed	EUR / yes	Yes/ max 5%	€1,000 / €100	Accumulating
Class I	€100	Closed	EUR / no	n/a	€1,000,000 / €100	Accumulating
Class D	€100	2 December 2022 - 1 June 2023	EUR / no	n/a	€500 / €100	Accumulating
Class J	€10,000	Closed	EUR / no	n/a	€ 1,000,000 / 100	Accumulating
Class J	€10,000	2 December 2022 - 1 June 2023	EUR / no	n/a	€ 1,000,000 / 100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

All Share Classes are offered during the initial offer period (as indicated in the above table).

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

“Dealing Deadline” means 11:59am (UK time) on the relevant Dealing Day; and

“Valuation Point” means 15:00pm (UK time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
The Manager shall be entitled to a management fee of up to 3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager’s fees and not out of the assets of the Fund.

Investment Manager’s Fee
The Manager shall pay out of its management fee the fee of the Investment Manager.

Administrator’s Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge: Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations. **If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first two years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

In particular, investors should take the following risk factors into account: "General Risks", "Investment Risk", "Liquidity Risk", "Redemption Risk", "Currency Risk", "Share Currency Designation Risk", "Risks Affect Specific Issuers", "Derivatives Risk", "Changes in Interest Rates", and "Additional Risks Applicable to Underlying Funds". Nevertheless, such list is not deemed to be exhaustive and therefore investors are recommended to familiarise themselves with all risk factors described in the above-mentioned section of the Prospectus.

Furthermore, for information in relation to the risks associated with investing via Stock Connect, please refer to the "Risks of Directly Investing in China" and "Risks relating to Stock Connects" sections of the Prospectus.

ULTRA SHORT TERM BOND SRI FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **ULTRA SHORT TERM BOND SRI FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

The Fund may invest substantially in money market investments. Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the value of the principal invested in the Fund may fluctuate.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Debt Instruments	includes investment grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures, inflation linked bonds) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the World (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Money Market Instruments	includes investments in cash, treasury bills, government treasury notes, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.

Investment Objective and Policies

The investment objective of the Fund is to provide a total return (income and capital growth) over a minimum six-month investment period in excess of its benchmark (composed of 80% Euro Short-Term Rate (€STR) and 20% ICE BofA 1-3 Year Euro Corporate Index).

In managing the Fund's portfolio, the Investment Manager takes into account environmental, social and corporate governance ("ESG") considerations as described below under the section "Selection of Investments".

The Fund will primarily be exposed to Euro denominated Investment Grade Debt Instruments and Money Market Instruments issued by governments and their agencies and corporations. Under normal market conditions, the Investment Manager will seek to invest up to 100% of the Fund's assets in a diversified portfolio of Euro denominated Debt Instruments of varying maturities. Up to a maximum of 50% of the Fund's Net Asset Value may be invested in Debt Instruments and Money

Market Instruments denominated in non-OECD country currencies. The Fund's exposure to emerging markets will be limited to 10% of the Fund's Net Asset Value.

At any time, at least 20% of the Net Asset Value consists of securities with maturities of over 2 years.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected a benchmark composed of 80% Euro Short-Term Rate (€STR) and 20% ICE BofA 1-3 Year Euro Corporate Index that will be used as a comparison for investment performance only. The Investment Manager does not intend to replicate the composition of the benchmark and may at all times exercise total freedom by investing in securities which are not included in the referenced benchmark or which are present in different proportions.

Selection of Investments

The Fund's investment process is based on a three-pronged approach; non-financial analysis on ESG criteria, combined with a bottom-up analysis for selecting securities and a top-down analysis for optimising the portfolio.

The Investment Manager evaluates issuers against a range of ESG factors in order to decide whether an issuer is eligible for the Fund's portfolio. Examples of ESG factors considered by the Investment Manager are:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and emission intensity	Customer Satisfaction	Board composition and diversity
Air pollution	Workplace safety	Audit committee independence
Noise pollution	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Human Rights	Stakeholder engagement
Resource efficiency / management	Emergency preparedness	Code of conduct

Then non-financial analysis is used to assign an ESG rating for each issuer on a scale ranging from A (highest rating) to G (lowest rating).

At least 90% of the securities in the portfolio have an ESG rating from A to E. All issuers with an ESG rating of F or G are excluded from the investment universe of the Fund while up to 10% of the remaining securities in the portfolio may have no ESG rating.

The ESG criteria are considered using several approaches:

1. "*rating improvement" approach*: (the portfolio's average ESG score should be higher than the investment universe's ESG score after at least 20% of the lowest-rated stocks have been eliminated); The Fund's portfolio is therefore required to display an ESG score which is higher than that of the investment universe once the 20% issuers with the lowest score have been excluded.
2. *normative through the exclusion of certain issuers*: exclusion of issuers rated F and G on purchase, legal exclusions on controversial weapons, exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the United Nations Global Compact, and sectoral exclusions on coal and tobacco.
3. *best-in-class*: which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Investment Manager's ESG team of non-financial analysts. Each issuer is assessed with a quantitative score scaled around the average of their sector, enabling best-practices to be distinguished from worst practices at sector level. The Investment Manager's assessment relies on a combination of data from third-party data providers such as MSCI, ISS ESG, Refinitiv, Sustainalytics, Trucost, V.E, RepRisk, ISS-Ethix, EthiFinance, Iceberg Data Lab, CDP, Climate Bonds, FTSE Russell andVerisk Maplecraft and qualitative analysis of associated sector and sustainability themes. The quantitative score is translated into a rating scale ranging from A for best practices to G, for worst practices.

The best-in-class approach does not exclude any business activity, so the Fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices. In order to promote the best sustainable practices, the Investment Manager has put in place a strong engagement policy, articulated around three mains axis: thematic engagement, ongoing engagement and engagement through voting.

This investment process which is a combination of top-down allocation and bottom-up selection is based on the following steps:

1. *Investment process*: consists of first monitoring the investment universe through a detailed analysis of the issuers present on the bond market. The internal process leads to a preliminary outline of the investment universe focusing on two main areas:
   - An internal process, notably defining the list of authorised instruments and limits by issuer or instrument type. The set of limits by issuer are defined after considering the internal credit analysis team ratings and external (Standard & Poors, Moody's and Fitch) ratings; and
   - an eligible investment universe, notably comprising the issuers selected by the Investment Manager on the bond market. This assessment is based on a specific appraisal performed by a credit analysis team working independently from the investment management team, following an internal credit quality assessment procedure.

2. *Integrating constraints*: involves integrating both financial constraints (regulatory ratios, internal credit assessment process) and non-financial constraints (ESG rating and exclusions) within these analyses.

3. *Building the portfolio*: the Fund's portfolio is constructed based on the following:
   - *Managing the portfolio's modified duration in a range of 0% to 2% (modified duration measures the price change in bond given a 1% change in interest rates) (top-down approach*): During the top-down approach credit exposure and yield curve (a yield curve is a curve showing the yields or interest rates across different contract lengths, for example, 2 months, 2 years etc., for similar Debt Instruments) is assessed in the portfolio. The top-down

component of this strategy consists of top down macroeconomic analysis incorporating the following inputs: analysis of primary data (e.g. inflation, growth and employment data) and analysis of economic research from third parties including independent economic research companies and the research departments of investment banks. These inputs help the Investment Manager assess the direction of monetary policies of central banks, potential changes of yield curves, the Fund's sensitivity to interest rate movements and the impact of such movements on the various types of bonds.

- *Selecting securities (bottom-up approach)*: selection of securities (Debt Instruments and Money Market Instruments) from public and private issuers. In its risk and credit assessment of each individual security, the Investment Manager relies on its credit analysis teams and on its own methodology which incorporates a wider range of quantitative and qualitative inputs including to assess the creditworthiness of an issuer. Inputs include the issuer's financial statements, the legal documentation behind the security (for example, bond legal documentation including the prospectus), an assessment of the company's competitive position, the quality of its management and the ratings issued by the major rating agencies.
- *Seeking opportunities with the best risk/return profile*: the investment management team regularly searches for investment opportunities among bonds (and secondarily, money-market instruments) that offer an attractive risk/return ratio. The Investment Manager considers the absolute value (i.e. the potential return that may be obtained by a Fund as a result of investing in a Debt Instrument compared against the costs and risks of such an investment) and the relative value (i.e. how the absolute value of that Debt Instrument compares against the absolute value of other fixed income securities) of the Debt Instrument in the context of the riskiness of the borrower and in the framework of the Investment Manager's overall risk appetite. In addition, before making an investment decision, the Investment Manager considers whether there is value to be obtained, in terms of obtaining a greater return for the Fund, by investing in a Debt Instrument but, in doing so, taking the risk of an uncertain return, compared to investing in cash that has a certain future return but which may not be as high as the return obtained from a Debt Instrument.
- *Steering the average ESG rating*: management of the portfolio's average ESG rating by optimising the issuers' ESG rating/return profile. ESG analysis is embedded into the Investment Manager's portfolio management systems. Therefore, the portfolio manager can access an issuer's ESG score and related ESG analytics and metrics enabling the portfolio manager to apply the Investment Manager's exclusion policy and factor sustainability risks into their investment decision process, by ensuring the ESG rating of the portfolio is higher than the average.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are listed and/or unlisted: currency forwards, futures and forward contracts, exchange traded futures, interest rate futures, options, interest rate swaps, currency swaps and credit default swaps as described below and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk

Factors” section of the Prospectus.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund’s Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund’s portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Interest Rate Futures: The Fund will use interest rate futures to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates. As determined by the Investment Manager interest rate futures may be used to manage the Fund’s overall sensitivity to interest rate movements (understood as duration positioning) by either increasing or decreasing the portfolio’s duration.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Currency swaps: The Fund may use currency swaps to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund’s base currency,

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to certain fixed income securities and may also take synthetic short positions on fixed income securities or indices, for efficient portfolio management purposes or as a hedge against a long position.

Securities Financing Transactions

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be between 0% and 30% of the Fund’s Net Asset Value, subject to a maximum exposure of 90% of the Fund’s Net Asset Value.

Repurchase/Reverse Repurchase Agreements: The Fund may use repurchase/reverse repurchase agreements for efficient portfolio management purposes only. In repurchase transactions the Fund may temporarily transfer its securities to a purchaser, with agreement to buy-back the securities at a pre-agreed time. Under a reverse repurchase agreement, a Fund may purchase securities from a counterparty, with an agreement by the counterparty to repurchase those securities at a pre-agreed time. In entering into such transactions, the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. Up to 30%

of the Fund's assets may be subject to repurchase/reverse repurchase agreements on the financial instruments outlined in the Fund's investment objective and policy. It is expected that in general, 0-30% of the Fund's assets may be exposed to Repurchase/Reverse Repurchase Agreements. Counterparties to any Repurchase/Reverse Repurchase activity will comply with Regulation 8 of the Central Bank UCITS Regulations.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Collateral Management

All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR as further described in Annex IIat the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of the SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investor Profile

The Fund may be suitable for investors seeking a return over the short-term via exposure to debt securities and money market instruments from issuers located worldwide and who are willing to accept a low level of volatility and the risks of the capital markets in pursuit of the short-term investment goals.

Base Currency: Euro

Investment Manager

The Manager has appointed Amundi Asset Management (SAS) of 90, boulevard Pasteur, 75015, Paris, France to act as the investment manager pursuant to an investment management agreement dated 16 February 2022 as may be amended and updated from time to time. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class	Sales Charge	Minimum Initial Subscription and	Distribution Type

						Minimum Subsequent Subscription	
Class A Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Business Day" means every weekday on which retail banks and securities markets in Luxembourg and France are normally open for business;

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, investors should note the following risks of investing in the Fund.

Interest Rate Risk
During periods of very low or negative market interest rates, the Fund may be unable to maintain positive returns or pay dividends to Shareholders. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent the Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for securities have increased, the Fund may have a very low or even negative yield. The historically low interest rate environment may heighten the risks associated with rising interest rates such as heightened volatility in fixed-income markets that could adversely affect the liquidity of certain fixed-income investments.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: ULTRA SHORT TERM BOND SRI FAM FUND
Legal entity identifier: 254900YEN8J2I3YZBQ68

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager integrates sustainability factors into its investment process by taking into account the ESG rating of issuers in the portfolio construction.
The ESG analysis of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis aims to assess their Environmental, Social and Governance behaviours by assigning them an ESG rating ranging from A (best rating) to G (worst rating), in order to achieve a more global risk assessment.

The analysis is based on a set of generic criteria for all issuers and then specific criteria for each sector, using a "best in class" approach.

The methodology of upstream ESG analysis and the taking into account of the global ESG rating in the construction of the portfolio (by excluding the lowest rated issuers and favouring those with the best ratings) thus makes it possible to promote the 3 dimensions (environmental, social and governance).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator is the average ESG rating of the portfolio, which must be higher than the ESG rating of the investment universe (the average rating of the investment universe being calculated after eliminating at least 20% of the lowest rated issuers).

Amundi has developed its own internal ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies evolve.

The Amundi ESG rating used to determine the ESG score is a quantitative ESG score translated into seven grades, ranging from A (the best scores in the universe) to G (the worst). In Amundi's ESG rating scale, securities belonging to the exclusion list correspond to a score of G. For corporate issuers, ESG performance is assessed globally and according to relevant criteria by comparison with the average performance of its sector of activity, through the combination of the three ESG dimensions:

- the environmental dimension: this examines the capacity of issuers to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity.

- the social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and respect for human rights in general:

- the governance dimension: this assesses the issuer's ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The methodology applied by Amundi ESG rating is based on 38 criteria, either generic (common to all companies regardless of their activity) or sectoral, weighted by sector and considered according to their impact on the reputation, operational efficiency and regulation of an issuer. Amundi's ESG ratings may be expressed globally on the three dimensions E, S and G or individually on any environmental or social factor.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of sustainable investment are to invest in companies that meet two criteria:

1) monitoring environmental and social best practice; and

2) not to generate products and services that harm the environment and society.

The definition of "best performing" company is based on a proprietary Amundi ESG methodology that aims to measure a company's ESG performance. To be considered "best performer", a company must score in the top three (A, B or C, on a rating scale from A to G) of its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of associated sector and sustainability themes. The factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, the material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

To contribute to the above objectives, the investee company must not have significant exposure to activities (e.g. tobacco, arms, gambling, coal, aviation, meat production, fertiliser and pesticide manufacture, single-use plastic production) that are not compatible with these criteria.

The sustainability of an investment is assessed at the level of the investee company.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments do not cause significant harm (the "DNSH" or Do Not Significantly Harm principle), Amundi uses two filters:

- the first "DNSH" filter is based on the monitoring of mandatory indicators of the Main Negative Impacts of Annex 1, Table 1 of the RTS (e.g. greenhouse gas intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. carbon intensity does not belong to the last decile of the sector). Amundi already takes into account specific Key Negative Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the UN Global Compact principles, coal and tobacco.

- Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi’s ESG rating.

- In addition to the exclusions of the Investment Manager, the Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As detailed above, the negative impact indicators are taken into account in the first DNSH (do not significant harm) filter: this is based on the monitoring of the mandatory Main Negative Impact indicators of Annex 1, Table 1 of the RTS when reliable data are available through the combination of the following indicators and specific thresholds or rules:

- have a CO2 intensity that does not belong to the last decile of companies in the sector (only applies to high intensity sectors), and
- have a diverse board of directors that does not belong to the bottom decile of companies in its sector, and
- be free from controversy over working conditions and human rights
- be free of controversy regarding biodiversity and pollution.

Amundi already takes into account specific Key Negative Impacts in its exclusions policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the UN Global Compact principles, coal and tobacco.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. The proprietary ESG rating tool assesses issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community Involvement and Human Rights" which is applied to all sectors in addition to other human rights-related criteria, including socially responsible supply chains, working conditions and industrial relations. In addition, controversy monitoring is conducted on a minimum quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using the proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track trends and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes,

Amundi takes into account the mandatory and applicable additional Key Negative Impact Indicators in accordance with Appendix 1, Table 1 of the RTS applicable to the Fund's strategy and relies on a combination of exclusion policies (normative and sectoral), integration of ESG rating in the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the SFDR.
- ESG integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of mitigation.
- Engagement: Engagement is an ongoing and targeted process to influence the activities or behaviour of companies. The purpose of engagement can be divided into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, and to engage an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues important to society and the global economy.
- Voting: Amundi's voting policy responds to a holistic analysis of all long-term issues that can influence value creation, including significant ESG issues (Amundi's voting policy is available on its website).
- Controversy monitoring: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched by an in-depth assessment of each severe controversy, conducted by ESG analysts, and the periodic review of its evolution. This approach is applied to all Amundi funds.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to provide a total return (income and capital growth) over a minimum six-month investment period in excess of its benchmark (composed of 80% Euro Short-Term Rate (€STR) and 20% ICE BofA 1-3 Year Euro Corporate Index).) In managing the Fund's portfolio, the Investment Manager takes into account environmental, social and corporate governance considerations.

- ***What are the binding elements of the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product?***

The Fund first applies the Amundi exclusion policy including the following rules:

- legal exclusions on controversial weaponry (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...);
- Companies that repeatedly and seriously violate one or more of the 10 Global Compact principles without credible corrective action;
- Amundi's sector exclusions on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on www.amundi.fr).
- In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

The Fund also applies the following rules:

- Exclusion of issuers rated F and G for purchase ;
- The "rating enhancement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the fund's investment universe after eliminating 20% of the lowest rated issuers;
- the coverage rate is 90%.

The Fund follows 4 indicators on the E, S, G and human rights dimensions:

- Environment (Carbon Footprint): Carbon intensity (tCO_2e) per million euros of turnover (Scope 1, 2 and 3) for a selected company compared to a group of comparable companies.
- Respect for human rights: Decent work and freedom of association: Decent working conditions and freedom of association (percentage of companies with policies that exclude forced or compulsory child labour or that guarantee freedom of association, universally applied regardless of local laws)
- Social: Gender mix of managers, percentage of female managers in companies.

- Governance: Board independence (percentage of directors who meet the board independence criterion).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment rate to reduce the scope of these investments.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

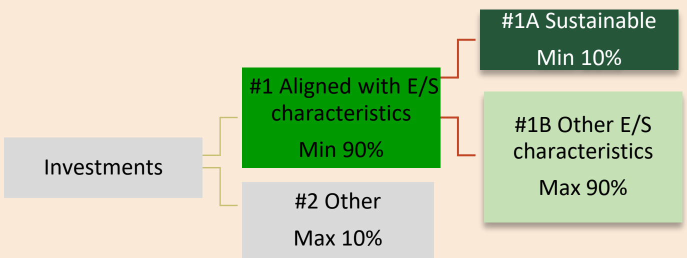
The Investment Manager relies on Amundi's ESG rating methodology. This rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sectoral criteria, including governance criteria. In the Governance dimension, Amundi assesses the capacity of an issuer to ensure an effective corporate governance framework that guarantees the achievement of its long-term objectives (e.g. guaranteeing the value of the issuer over the long term). The governance sub-criteria taken into account are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi's ESG rating scale has seven grades, ranging from A to G, where A is the best and G the worst. Companies rated G are excluded from the investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

90% of the investments of the Fund will be used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy. The Fund commits to have a minimum of 10% of sustainable investments and the remaining proportion of the investments will be invested in assets with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

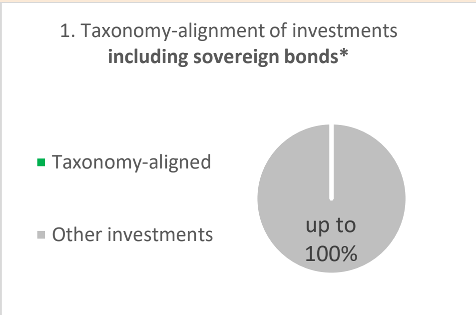
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

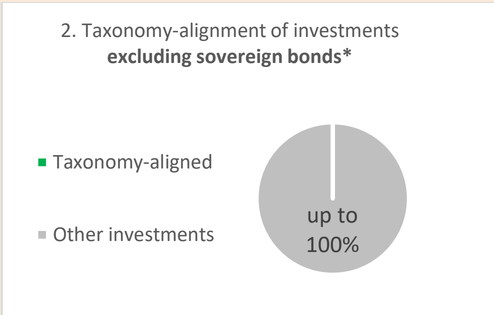
Derivatives are not used to attain the environmental and social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund is not committed to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU taxonomy.

What is the minimum share of socially sustainable investments?

The Fund does not have a minimum share of sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in the "#2 Other" category are cash and unrated instruments (which may include securities for which the data needed to measure the achievement of environmental or social characteristics is not available).

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The benchmark does not assess or include its constituents in terms of environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager's website at the following link; http://finecoassetmanagement.com/sustainability/

ENHANCED ULTRA SHORT TERM BOND SRI FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **ENHANCED ULTRA SHORT TERM BOND SRI FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

The Fund may invest substantially in money market investments. Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the value of the principal invested in the Fund may fluctuate.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Debt Instruments	includes investment grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures, inflation linked bonds) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the World (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Money Market Instruments	includes investments in cash, treasury bills, government treasury notes, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.

Investment Objective and Policies

The investment objective of the Fund is to provide a total return (income and capital growth) over a minimum twelve-month investment period in excess of its benchmark (composed of 80% Euro Short-Term Rate (€STR) and 20% ICE BofA 1-3 Year Euro Corporate Index).

In managing the Fund's portfolio, the Investment Manager takes into account environmental, social and corporate governance ("ESG") considerations as described below under the section "Selection of Investments".

The Fund will primarily be exposed to Euro denominated Investment Grade Debt Instruments and Money Market Instruments issued by governments and their agencies and corporations. Under normal market conditions, the Investment Manager will seek to invest up to 110% of the Fund's assets in a diversified portfolio of Euro denominated Debt Instruments of varying maturities. Up to a maximum of 50% of the Fund's Net Asset Value may be invested in Debt Instruments and Money Market Instruments denominated in non-OECD country currencies. The Fund's exposure to emerging markets will be limited to 10% of the Fund's Net Asset Value.

The Investment Manager anticipates that the average interest rate duration of the Fund's portfolio will range from less than 1 year and greater than 2 years under normal market conditions.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

The word "Enhanced" in the name of the Fund refers to the fact that the Fund is designed with the aim of providing a higher risk adjusted return than similar short term bond sub-funds of the ICAV that are managed by the Investment Manager due to the Fund being managed within a less restrictive modified duration range as described further in the paragraph headed "Building the portfolio" below.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected a benchmark composed of 80% Euro Short-Term Rate (€STR) and 20% ICE BofA 1-3 Year Euro Corporate Index that will be used as a comparison for investment performance only. The Investment Manager does not intend to replicate the composition of the benchmark and may at all times exercise total freedom by investing in securities which are not included in the referenced benchmark or which are present in different proportions.

Selection of Investments

The Fund's investment process is based on a three-pronged approach; non-financial analysis on ESG criteria, combined with a bottom-up analysis for selecting securities and a top-down analysis for optimising the portfolio.

The Investment Manager evaluates issuers against a range of ESG factors in order to decide whether an issuer is eligible for the Fund's portfolio. Examples of ESG factors considered by the Investment Manager are:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and emission intensity	Customer Satisfaction	Board composition and diversity
Air pollution	Workplace safety	Audit committee independence
Noise pollution	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation

Biodiversity / habitat protection	Human Rights	Stakeholder engagement
Resource efficiency / management	Emergency preparedness	Code of conduct

Then non-financial analysis is used to assign an ESG rating from A to E. All issuers with an ESG rating of F or G are excluded from the investment universe of the Fund while up to 10% of the remaining securities in the portfolio may have no ESG rating.

The ESG criteria are considered using several approaches:

1. *“rating improvement” approach*: (the portfolio’s average ESG score should be higher than the investment universe’s ESG score after at least 20% of the lowest-rated stocks have been eliminated); The Fund’s portfolio is therefore required to display an ESG score which is higher than that of the investment universe once the 20% issuers with the lowest score have been excluded.
2. *normative through the exclusion of certain issuers*: exclusion of issuers rated F and G on purchase, legal exclusions on controversial weapons, exclusion of companies that seriously and repeatedly contravene one or more of the 10 principles of the United Nations Global Compact, and sectoral exclusions on coal and tobacco.
3. *best-in-class*: which aims to give priority to issuers that are sector-leading in terms of ESG criteria, as identified by the Investment Manager’s ESG team of non-financial analysts. Each issuer is assessed with a quantitative score scaled around the average of their sector, enabling best-practices to be distinguished from worst practices at sector level. The Investment Manager’s assessment relies on a combination of data from third-party data providers such as MSCI, ISS ESG, Refinitiv, Sustainalytics, Trucost, V.E, RepRisk, ISS-Ethix, EthiFinance, Iceberg Data Lab, CDP, Climate Bonds, FTSE Russell andVerisk Maplecraft and qualitative analysis of associated sector and sustainability themes. The quantitative score is translated into a rating scale ranging from A for best practices to G, for worst practices.

The best-in-class approach does not exclude any business activity, so the Fund may be exposed to some controversial sectors. To limit the potential non-financial risks of these sectors, the Fund applies the above-mentioned exclusions as well as an engagement policy that aims to promote dialogue with issuers and assist them in improving their ESG practices. In order to promote the best sustainable practices, the Investment Manager has put in place a strong engagement policy, articulated around three mains axis: thematic engagement, ongoing engagement and engagement through voting.

This investment process which is a combination of top-down allocation and bottom-up selection is based on the following steps:

1. *Investment process*: consists of first monitoring the investment universe through a detailed analysis of the issuers present on the bond market. The internal process leads to a preliminary outline of the investment universe focusing on two main areas:
    - An internal process, notably defining the list of authorised instruments and limits by issuer or instrument type; The set of limits by issuer are defined after considering the internal credit analysis team ratings and external (Standard & Poors, Moody’s and Fitch) ratings; and
    - an eligible investment universe, notably comprising the issuers selected by the Investment Manager on the bond market. This assessment is based on a specific appraisal performed by a credit analysis team working independently from the investment management team, following an internal credit quality assessment procedure.

2. *Integrating constraints*: involves integrating both financial constraints (regulatory ratios, internal credit assessment process) and non-financial constraints (ESG rating and exclusions) within these analyses.

3. *Building the portfolio*: the Fund's portfolio is constructed based on the following:
   - *Managing the portfolio's modified duration in a range from -1% to +2% (modified duration measures the price change in bond given a 1% change in interest rates) (top-down approach)*: During the top-down approach credit exposure and yield curve (a yield curve is a curve showing the yields or interest rates across different contract lengths, for example, 2 months, 2 years etc., for similar Debt Instruments) is assessed in the portfolio. The top-down component of this strategy consists of top down macroeconomic analysis incorporating the following inputs: analysis of primary data (e.g. inflation, growth and employment data) and analysis of economic research from third parties including independent economic research companies and the research departments of investment banks. These inputs help the Investment Manager assess the direction of monetary policies of central banks, potential changes of yield curves, the Fund's sensitivity to interest rate movements and the impact of such movements on the various types of bonds.
   - *Selecting securities (bottom-up approach)*: selection of securities (Debt Instruments and Money Market Instruments) from public and private issuers. In its risk and credit assessment of each individual security, the Investment Manager relies on its credit analysis teams and on its own methodology which incorporates a wider range of quantitative and qualitative inputs including to assess the creditworthiness of an issuer. Inputs include the issuer's financial statements, the legal documentation behind the security (for example, bond legal documentation including the prospectus), an assessment of the company's competitive position, the quality of its management and the ratings issued by the major rating agencies.
   - *Seeking opportunities with the best risk/return profile*: the investment management team regularly searches for investment opportunities among bonds (and secondarily, money-market instruments) that offer an attractive risk/return ratio. The Investment Manager considers the absolute value (i.e. the potential return that may be obtained by a Fund as a result of investing in a Debt Instrument compared against the costs and risks of such an investment) and the relative value (i.e. how the absolute value of that Debt Instrument compares against the absolute value of other fixed income securities) of the Debt Instrument in the context of the riskiness of the borrower and in the framework of the Investment Manager's overall risk appetite. In addition, before making an investment decision, the Investment Manager considers whether there is value to be obtained, in terms of obtaining a greater return for the Fund, by investing in a Debt Instrument but, in doing so, taking the risk of an uncertain return, compared to investing in cash that has a certain future return but which may not be as high as the return obtained from a Debt Instrument.
   - *Steering the average ESG rating*: management of the portfolio's average ESG rating by optimising the issuers' ESG rating/return profile. ESG analysis is embedded into the Investment Manager's portfolio management systems. Therefore, the portfolio manager can access an issuer's ESG score and related ESG analytics and metrics enabling the portfolio manager to apply the Investment Manager's exclusion policy and factor sustainability risks into their investment decision process, by ensuring the ESG rating of the portfolio is higher than the average.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may engage in transactions in FDI for investment purposes and for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are listed and/or unlisted: currency forwards, futures and forward contracts, exchange traded futures, interest rate futures, options, interest rate swaps, currency swaps and credit default swaps as described below and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed. Forwards and futures contracts may also be used to take exposure to specific fixed income securities or to increase the Fund's exposure to general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitments to specific markets or companies.

Interest Rate Futures: The Fund will use interest rate futures to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates. As determined by the Investment Manager interest rate futures may be used to manage the Fund's overall sensitivity to interest rate movements (understood as duration positioning) by either increasing or decreasing the portfolio's duration.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Currency swaps: The Fund may use currency swaps to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's base currency,

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to certain fixed income securities and may also take synthetic short positions on fixed income securities or indices, for efficient portfolio management purposes or as a hedge against a long position.

Securities Financing Transactions

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be between 0% and 30% of the Fund's Net Asset Value, subject to a maximum exposure of 90% of the Fund's Net Asset Value.

Repurchase/Reverse Repurchase Agreements: The Fund may use repurchase/reverse repurchase agreements for efficient portfolio management purposes only. In repurchase transactions the Fund may temporarily transfer its securities to a purchaser, with agreement to buy-back the securities at a pre-agreed time. Under a reverse repurchase agreement, a Fund may purchase securities from a counterparty, with an agreement by the counterparty to repurchase those securities at a pre-agreed time. In entering into such transactions, the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. Up to 30% of the Fund's assets may be subject to repurchase/reverse repurchase agreements on the financial instruments outlined in the Fund's investment objective and policy. It is expected that in general, 0-30% of the Fund's assets may be exposed to Repurchase/Reverse Repurchase Agreements. Counterparties to any Repurchase/Reverse Repurchase activity will comply with Regulation 8 of the Central Bank UCITS Regulations.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Collateral Management

All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of the SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investor Profile

The Fund may be suitable for investors seeking a return over the short-term via exposure to debt securities and money market instruments from issuers located worldwide and who are willing to accept a low level of volatility and the risks of the capital markets in pursuit of the short-term investment goals.

Base Currency: Euro

Investment Manager

The Manager has appointed Amundi Asset Management (SAS) of 90, boulevard Pasteur, 75015, Paris, France to act as the investment manager pursuant to an investment management agreement dated 16 February 2022 as may be amended and updated from time to time. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"Business Day" means every weekday on which retail banks and securities markets in Luxembourg and France are normally open for business;

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 0.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, investors should note the following risks of investing in the Fund.

Interest Rate Risk
During periods of very low or negative market interest rates, the Fund may be unable to maintain positive returns or pay dividends to Shareholders. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent the Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for securities have increased, the Fund may have a very low or even negative yield. The historically low interest rate environment may heighten the risks associated with rising interest rates such as heightened volatility in fixed-income markets that could adversely affect the liquidity of certain fixed-income investments.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: ENHANCED ULTRA SHORT TERM BOND SRI FAM FUND
Legal entity identifier: 2549003V3KM7D5WO9P96

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager integrates sustainability factors into its investment process by taking into account the ESG rating of issuers in the portfolio construction.

The ESG analysis of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis aims to assess their Environmental, Social and Governance behaviours by assigning them an ESG rating ranging from A (best rating) to G (worst rating), in order to achieve a more global risk assessment.

The analysis is based on a set of generic criteria for all issuers and then specific criteria for each sector, using a "best in class" approach.
The methodology of upstream ESG analysis and the taking into account of the global ESG rating in the construction of the portfolio (by excluding the lowest rated issuers and favouring those with the best ratings) thus makes it possible to promote the 3 dimensions (environmental, social and governance).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator is the average ESG rating of the portfolio, which must be higher than the ESG rating of the investment universe (the average rating of the investment universe being calculated after eliminating at least 20% of the lowest rated issuers).

Amundi has developed its own internal ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies evolve.

The Amundi ESG rating used to determine the ESG score is a quantitative ESG score translated into seven grades, ranging from A (the best scores in the universe) to G (the worst). In Amundi's ESG rating scale, securities belonging to the exclusion list correspond to a score of G. For corporate issuers, ESG performance is assessed globally and according to relevant criteria by comparison with the average performance of its sector of activity, through the combination of the three ESG dimensions:

- the environmental dimension: this examines the capacity of issuers to control their direct and indirect impact on the environment, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity.

- the social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and respect for human rights in general:

- the governance dimension: this assesses the issuer's ability to provide the basis for an effective corporate governance framework and to generate value over the long term.

The methodology applied by Amundi ESG rating is based on 38 criteria, either generic (common to all companies regardless of their activity) or sectoral, weighted by sector and considered according to their impact on the reputation, operational efficiency and regulation of an issuer. Amundi's ESG ratings may be expressed globally on the three dimensions E, S and G or individually on any environmental or social factor.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The objectives of sustainable investment are to invest in companies that meet two criteria:

1) monitoring environmental and social best practice; and

2) not to generate products and services that harm the environment and society.

The definition of "best performing" company is based on a proprietary Amundi ESG methodology that aims to measure a company's ESG performance. To be considered "best performer", a company must score in the top three (A, B or C, on a rating scale from A to G) of its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of associated sector and sustainability themes. The factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, the material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

To contribute to the above objectives, the investee company must not have significant exposure to activities (e.g. tobacco, arms, gambling, coal, aviation, meat production, fertiliser and pesticide manufacture, single-use plastic production) that are not compatible with these criteria.

The sustainability of an investment is assessed at the level of the investee company.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments do not cause significant harm (the "DNSH" or Do Not Significantly Harm principle), Amundi uses two filters:

- the first "DNSH" filter is based on the monitoring of mandatory indicators of the Main Negative Impacts of Annex 1, Table 1 of the RTS (e.g. greenhouse gas intensity of companies) through a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. carbon intensity does not belong to the last decile of the sector). Amundi already takes into account specific Key Negative Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the UN Global Compact principles, coal and tobacco.

- Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi’s ESG rating.

- In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As detailed above, the negative impact indicators are taken into account in the first DNSH (do not significant harm) filter: this is based on the monitoring of the mandatory Main Negative Impact indicators of Annex 1, Table 1 of the RTS when reliable data are available through the combination of the following indicators and specific thresholds or rules:

- have a CO2 intensity that does not belong to the last decile of companies in the sector (only applies to high intensity sectors), and
- have a diverse board of directors that does not belong to the bottom decile of companies in its sector, and
- be free from controversy over working conditions and human rights
- be free of controversy regarding biodiversity and pollution.

Amundi already takes into account specific Key Negative Impacts in its exclusions policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the UN Global Compact principles, coal and tobacco.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into Amundi's ESG rating methodology. The proprietary ESG rating tool assesses issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community Involvement and Human Rights" which is applied to all sectors in addition to other human rights-related criteria, including socially responsible supply chains, working conditions and industrial relations. In addition, controversy monitoring is conducted on a minimum quarterly basis, which includes companies identified for human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using the proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track trends and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes,

Amundi takes into account the mandatory and applicable additional Key Negative Impact Indicators in accordance with Appendix 1, Table 1 of the RTS applicable to the Fund's strategy and relies on a combination of exclusion policies (normative and sectoral), integration of ESG rating in the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the SFDR.
- ESG integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and best weighted average ESG score above the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach have also been designed to take into account key impacts on sustainability factors, as well as the quality of mitigation.
- Engagement: Engagement is an ongoing and targeted process to influence the activities or behaviour of companies. The purpose of engagement can be divided into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, and to engage an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues important to society and the global economy.
- Voting: Amundi's voting policy responds to a holistic analysis of all long-term issues that can influence value creation, including significant ESG issues (Amundi's voting policy is available on its website).
- Controversy monitoring: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched by an in-depth assessment of each severe controversy, conducted by ESG analysts, and the periodic review of its evolution. This approach is applied to all Amundi funds.

☐ No

What investment strategy does this financial product follow?

The investment strategy is to outperform the composite benchmark index, (composed of 80% Euro Short-Term Rate (€STR) and 20% ICE BofA 1-3 Year Euro Corporate Index) by integrating ESG criteria into the fund's security selection and analysis process.

- ***What are the binding elements of the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product?***

The Fund first applies the Amundi exclusion policy including the following rules:

- legal exclusions on controversial weaponry (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons...);
- Companies that repeatedly and seriously violate one or more of the 10 Global Compact principles without credible corrective action;
- Amundi's sector exclusions on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on www.amundi.fr).
- In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

The Fund also applies the following rules:

- Exclusion of issuers rated F and G for purchase ;
- The "rating enhancement" approach: the weighted average ESG rating of the portfolio must be higher than the weighted average ESG rating of the fund's investment universe after eliminating 20% of the lowest rated issuers;
  the coverage rate is 90%.
- The Fund follows 4 indicators on the E, S, G and human rights dimensions:
  - Environment (Carbon Footprint): Carbon intensity (tCO2e) per million euros of turnover (Scope 1, 2 and 3) for a selected company compared to a group of comparable companies.
  - Respect for human rights: Decent work and freedom of association: Decent working conditions and freedom of association (percentage of companies with policies that exclude forced or compulsory child labour or that guarantee freedom of association, universally applied regardless of local laws)
  - Social: Gender mix of managers, percentage of female managers in companies.
  - Governance: Board independence (percentage of directors who meet the board independence criterion).

.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no minimum commitment rate to reduce the scope of these investments.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

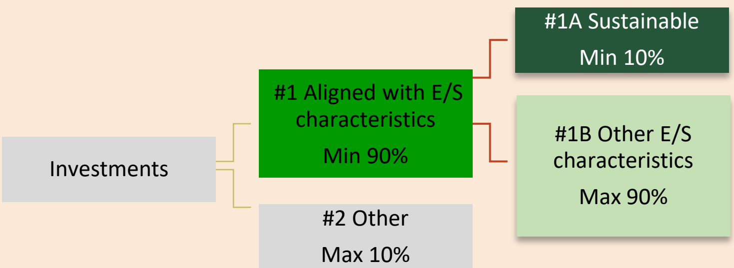
The Investment Manager relies on Amundi's ESG rating methodology. This rating is based on a proprietary ESG analysis framework, which takes into account 38 general and sectoral criteria, including governance criteria. In the Governance dimension, Amundi assesses the capacity of an issuer to ensure an effective corporate governance framework that guarantees the achievement of its long-term objectives (e.g. guaranteeing the value of the issuer over the long term). The governance sub-criteria taken into account are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi's ESG rating scale has seven grades, ranging from A to G, where A is the best and G the worst. Companies rated G are excluded from the investment universe.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

90% of the investments of the Fund will be used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy. The Fund commits to have a minimum of 10% of sustainable investments and the remaining proportion of the investments will be invested in assets with environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

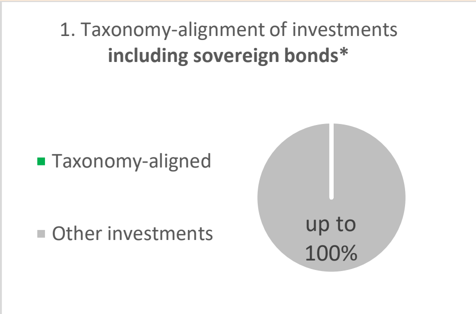
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

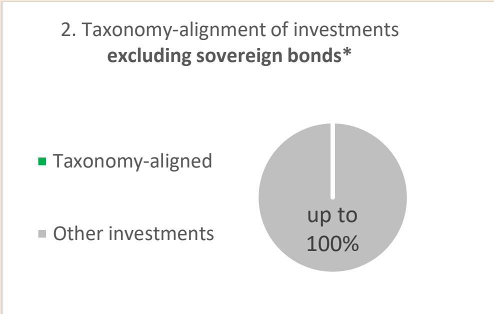
Derivatives are not used to attain the environmental and social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Fund is not committed to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund currently has no minimum commitment to sustainable investments with an environmental objective not aligned with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund does not have a minimum share of sustainable investments with a social objective.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in the "#2 Other" category are cash and unrated instruments (which may include securities for which the data needed to measure the achievement of environmental or social characteristics is not available).

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The benchmark does not assess or include its constituents in terms of environmental and/or social characteristics and is therefore not aligned with the ESG characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager's website at the following link; http://finecoassetmanagement.com/sustainability/

ESG TARGET GLOBAL COUPON 2026 FINECO AM FUND IV

SUPPLEMENT DATED 01 DECEMBER 2022

This Supplement contains specific information in relation to **ESG TARGET GLOBAL COUPON 2026 FINECO AM FUND IV** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe, the United States, Luxembourg and China & Hong Kong are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) two Business Days before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.4% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.

Dividend Payment Dates:	07 June 2023, 05 June 2024, 04 June 2025 and 03 June 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 21 March 2022 and will close at 5:00 PM (Irish time) on 04 April 2022. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	03 June 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 05 April 2022 to 06 June 2022 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled "Investment Policy" below) and to (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *<u>Funding Investments</u>*

Invest up to 100% of its assets in Equity Instruments. Once the Fund purchases the Equity Instruments it will then enter into a total return swap ("TRS") on the Equity Instruments in which it will swap out the performance and the income of the Equity Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Equity Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Equity Instruments directly.

ESG screening

The Equity Instruments will be made up of a minimum of 70% exposure to developed market companies which take account of environmental, social and governance ("ESG") factors. The ESG factors considered include, but are not limited to, the following:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and emission intensity	Customer Satisfaction	Board composition
Air & Water Pollution	Data Protection and Privacy	Audit Committee Structure
Deforestation	Gender & Diversity	Executive Compensation
Biodiversity	Employee Engagement	Lobbying
Water scarcity	Community Relations	Political Contributions
Waster Management	Human Rights	Whistleblower Schemes
Energy efficiency	Labour Standards	

In selecting the above Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

In determining how a company integrates the above ESG factors, the Manager will use analysis such as a sustainability risk score or ESG ratings provided by a recognised data provider such as Morningstar, MSCI or Bloomberg (or another data source nominated by the Manager). Such ratings and scores will be compared to other peers within the investment universe to select the Equity Instruments with a more favourable ESG rating/score. In addition, the Manager will in particular look to select Equity Instruments of companies that meet the criteria for inclusion in ESG screened indices such as the MSCI Europe ESG Screened Index (EUR). Such ESG screened indices only comprise Equity Instruments of companies which promote, among other characteristics, certain of the ESG factors listed above.

In addition to the ESG factors considered above, the Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum** Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

II. *Exposure to the Basket*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to a basket of equity indices (the "Basket"). The Basket will comprise a balance of European, American and Chinese equity indices, such as the CSI 300 Index, the CSI 500 Index, MSCI Europe ESG Screened Index and the S&P 500 ESG Index. The Basket will be substantially weighted in favour of ESG indices that provide the Fund with an indirect exposure to large cap and mid to small-cap global companies which have a focus on ESG factors.

It is expected that the Fund will gradually gain exposure to the Basket, starting with an expected exposure of 25% of the Fund's Net Asset Value during the first year and reaching an expected exposure of between 75%-100% of the Fund's Net Asset Value during the year of the Fund's maturity (i.e. in the year of the Maturity Date). The aim of this gradual exposure is to reduce the overall volatility of the Fund's exposure to the Basket while gaining an exposure through different market cycles thus avoiding the impact of short-term price fluctuations in the global equity market. At any time that the Fund is not fully exposed to the Basket, the remaining percentage of the Fund's portfolio will be made up of the Funding Investments.

The Manager will from time to time modify the gradual exposure to the individual equity indices that make up the Basket and the optimal composition of the Basket depending on their view of the global equity market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. In addition, the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. To give a practical illustration of a scenario which would potentially cause an alteration of the Basket composition based on a hypothetical scenario in which the Basket includes the CSI 300 and CSI 500 indices, the Manager will also consider the fact that the CSI 300 is represented by large-cap companies whereas the CSI 500 is represented by medium/small-cap companies. In favourable macro-economic conditions, medium/small-cap companies tend to out-perform large-cap companies. Hence in such a scenario, the Basket might be weighted accordingly (i.e. greater exposure to the CSI 500) to avail of the market opportunity.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

In addition to what is contained in the Investment Policy section above, the Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the

Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be inline with the exposure that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund’s portfolio is calculated daily and is measured relative to a benchmark composed of 35% S&P 500 Net Total Return, 20% MSCI Europe High Dividend Net Total Return, 10% CSI 300 Index Net Total Return, 10% CSI 500 Index Net Total Return and 25% Bloomberg Barclays Euro Aggregate Index, which is considered by the Manager to be a comparable benchmark to the Fund’s portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund’s portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 4 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Dist	€100	From 21 March 2022 to 04 April 2022	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 21 March 2022 to 04 April	Euro	No	€1,000	N/A	€100	Distributing

		2022						
Class D Dist	€100	From 21 March 2022 to 04 April 2022	Euro	No	€500	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Risks of Directly Investing in China", "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold. In respect of the risks of directly investing in China, although the Fund will not directly invest in China, the Fund may engage a derivative counterparty that will provide the Fund with exposure to Chinese indices. Such derivative counterparties may themselves experience risks due to their direct investment in China which in turn allows them to provide the Fund with the relevant indirect exposure to China. This may lead to some risk for the Fund in respect of the relevant counterparty providing the Fund with a valuation for the derivative transaction that the Fund has entered into and thus investors should generally make themselves aware of the potential risks associated with investing directly in China.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: ESG TARGET GLOBAL COUPON 2026 FINECO AM FUND IV
Legal entity identifier: 254900QWPPBSF9FC1L85

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors is a key element of portfolio construction. The equity instruments in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In

addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive ESG factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
   For direct holdings, the Manager applies norms-based exclusions based on its Exclusion Policy. The Manager wants its funds under management to avoid making any investments which it [or its clients] deems incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide Exclusion Policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

   Exclusion categories considered in the Exclusion Policy are:

   - United Nations Global Compact Principles
   - Controversial Weapons
   - Tobacco
   - Climate Change
   - Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund invested in ESG screened index constituents which demonstrates the Fund's postive ESG tilt;

iii) The underying direct holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider); and

iv) The percentage of the Fund investment universe subject to the Manager's Exclusion Policy.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the investments against any applicable mandatory and additional PAI indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund follows an investment strategy which seeks to provide Shareholders with a Dividend and which seeks to provide a positive return at the Maturity Date linked to the

Basket exposure. The Funding Investments of the Fund are used to receive a pay out from an OTC counterparty and to facilitate the obtaining of the Basket exposure.

In selecting the Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **The Equity Instruments** will be made up of a minimum of 70% exposure to developed market companies which take account of ESG factors;

b. **Direct equity investments** of the Fund will only be drawn from constituents of ESG screened indices;

c. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;

d. **Exclusion Policy**
The Manager's Exclusion Policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

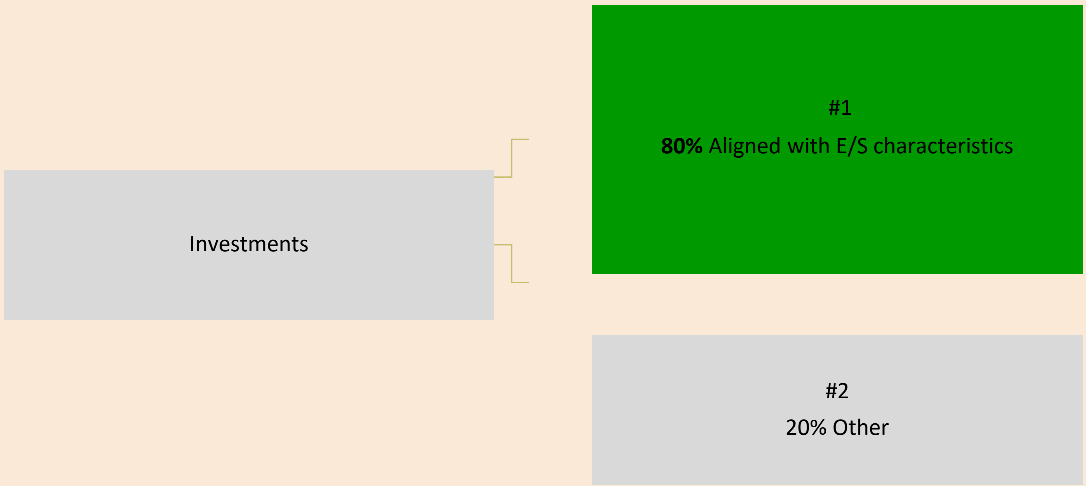
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 80% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund.

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underying derivative exposure.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund gains exposure through the Basket (which is a derivative exposure as described above) to certain ESG screened indices. However, the Manager has determined that it is more appropriate not to look through derivatives employed by its Funds' under management in order to assess the attainment of environmental and/or social characteristics. Thus, the Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

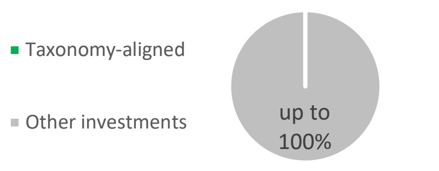
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

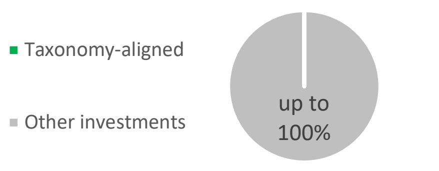
N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund **<u>and not the underying derivative exposure</u>**.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 1-3 YEAR INDEX FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 1-3 YEAR INDEX FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve total returns.

The Fund seeks to achieve its investment objective by tracking the performance of the Bloomberg Euro Aggregate Treasury 1-3 Year Index (the "**Index**", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by Bloomberg (the "**Index Sponsor**") and it is described below under the sub-heading "Description of the Index".

The Fund may replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. The Fund may also invest in only a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index in an efficient manner, in a way that balances various risks and costs, such as transaction costs, with the goal of tracking the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure and characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Description of the Index

General Description: The Index consists of fixed-rate, investment-grade public obligations of the sovereign countries participating in the European Monetary Union. To be eligible for the Index, bonds must have between 1 and up to, but not including, 3 years remaining to maturity. The Index rebalances on a monthly basis. The Bloomberg ticker symbol for the Index is LET1TREU.

Disclaimer: "Bloomberg®" and the Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV.

The Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The only relationship of Bloomberg to the ICAV is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to the ICAV or the Fund. Bloomberg has no obligation to take the needs of the ICAV or the owners of the Fund into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Fund, in connection with the administration, marketing or trading of the Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ICAV, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FUND OR INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Benchmark Administrator: BISL was authorised by the United Kingdom's Financial Conduct Authority (**FCA**) as a regulated UK benchmark administrator under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds in 2019 and can be found listed on the FCA Register.

Publication: The Index is calculated and published by Bloomberg.

Further Information and Website: The methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits.

Types and Use of Financial Derivative Instruments ("FDI")

The Fund may use interest rate and bond futures contracts to reduce duration risk versus the Index.The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective. The expected effect of the use of FDI will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk

Factors" section of the Prospectus.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the short term and who are willing to accept a low level of volatility from time to time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that

Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€1,000/€100	Accumulating
Class L Dist	€100	2 December 2022 - 1 June 2023	Euro	No	No	€1,000/€100	Distributing
Class A Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€1,000/€100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
Class J Acc	€10,000	Closed	Euro	No	No	€1,000,000/€100	Accumulating
Class J Dist	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of applications for Shares of the Fund:

"Business Day" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks in Luxembourg and the Eurex market are normally open for business;

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"Valuation Point" means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1 % per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the investments of the Fund and re-weightings of the Index may give rise to various transaction costs, operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to-time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 3-5 YEAR INDEX FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FINECO AM BLOOMBERG EURO-AGGREGATE TREASURY 3-5 YEAR INDEX FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve total returns.

The Fund seeks to achieve its investment objective by tracking the performance of the Bloomberg Euro-Aggregate Treasury 3-5 Year Index (the "**Index**", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by Bloomberg (the "**Index Sponsor**") and it is described below under the sub-heading "Description of the Index".

The Fund may replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. The Fund may also invest in only a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index in an efficient manner, in a way that balances various risks and costs, such as transaction costs, with the goal of tracking the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure and characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1.2% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of

Fund assets and the impact of fees.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Description of the Index

General Description: The Index consists of fixed-rate, investment-grade public obligations of the sovereign countries participating in the European Monetary Union. To be eligible for the Index, bonds must have between 3 and up to, but not including, 5 years remaining to maturity. The Index rebalances on a monthly basis. The Bloomberg ticker symbol for the Index is LET3TREU.

Disclaimer: *"Bloomberg®" and the Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV.*

The Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The only relationship of Bloomberg to the ICAV is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to the ICAV or the Fund. Bloomberg has no obligation to take the needs of the ICAV or the owners of the Fund into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Fund, in connection with the administration, marketing or trading of the Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ICAV, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FUND OR INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Benchmark Administrator: BISL was authorised by the United Kingdom's Financial Conduct Authority (**FCA**) as a regulated UK benchmark administrator under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds in 2019 and can be found listed on the FCA Register.

Publication: The Index is calculated and published by Bloomberg.

Further Information and Website: The methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits.

Types and Use of Financial Derivative Instruments ("FDI")

The Fund may use interest rate and bond futures contracts to reduce duration risk versus the Index.The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective. The expected effect of the use of FDI will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the medium term and who are willing to accept a low level of volatility from time to time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.
When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Accumulating
Class L Dist	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Distributing
Class A Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€1,000/€100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Accumulating
Class J Dist	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of applications for Shares of the Fund:

“Business Day” means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks in Luxembourg and the Eurex market are normally open for business;

“Dealing Deadline” means 11:59am (Irish time) on the relevant Dealing Day; and

“Valuation Point” means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Sales charge

Up to 3% of the value of the gross subscription in the Fund, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double charging,either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. . The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the investments of the Fund and re-weightings of the Index may give rise to various transaction costs, operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to-time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 5-7 YEAR INDEX FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 5-7 YEAR INDEX FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve total returns.

The Fund seeks to achieve its investment objective by tracking the performance of the Bloomberg Euro Aggregate Treasury 5-7 Year Index (the "**Index**", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by Bloomberg (the "**Index Sponsor**") and it is described below under the sub-heading "Description of the Index".

The Fund may replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. The Fund may also invest in only a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index in an efficient manner, in a way that balances various risks and costs, such as transaction costs, with the goal of tracking the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure and characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1.4% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of

Fund assets and the impact of fees.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Description of the Index

General Description: The Index consists of fixed-rate, investment-grade public obligations of the sovereign countries participating in the European Monetary Union. To be eligible for the Index, bonds must have between 5 and up to, but not including, 7 years remaining to maturity. The Index rebalances on a monthly basis. The Bloomberg ticker symbol for the Index is LET5TREU.

Disclaimer: "Bloomberg®" and the Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV.

The Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The only relationship of Bloomberg to the ICAV is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to the ICAV or the Fund. Bloomberg has no obligation to take the needs of the ICAV or the owners of the Fund into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Fund, in connection with the administration, marketing or trading of the Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ICAV, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FUND OR INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Benchmark Administrator: BISL was authorised by the United Kingdom's Financial Conduct Authority (**FCA**) as a regulated UK benchmark administrator under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds in 2019 and can be found listed on the FCA Register.

Publication: The Index is calculated and published by Bloomberg.

Further Information and Website: The methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits.

Types and Use of Financial Derivative Instruments ("FDI")

The Fund may use interest rate and bond futures contracts to reduce duration risk versus the Index. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective. The expected effect of the use of FDI will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund’s portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund’s portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term and who are willing to accept a medium level of volatility from time to time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that

Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) . The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Accumulating
Class L Dist	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Distributing
Class A Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€1,000/€100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Accumulating
Class J Dist	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of applications for Shares of the Fund:

"Business Day" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks in Luxembourg and the Eurex market are normally open for business;

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"Valuation Point" means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Sales charge

Up to 3% of the value of the gross subscription in the Fund, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double charging,either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the investments of the Fund and re-weightings of the Index may give rise to various transaction costs, operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to-time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 7-10 YEAR INDEX FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 7-10 YEAR INDEX FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve total returns.

The Fund seeks to achieve its investment objective by tracking the performance of the Bloomberg Euro Aggregate Treasury 7-10 Year Index (the "**Index**", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by Bloomberg (the "**Index Sponsor**") and it is described below under the sub-heading "Description of the Index".

The Fund may replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. The Fund may also invest in only a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index in an efficient manner, in a way that balances various risks and costs, such as transaction costs, with the goal of tracking the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure and characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1.6% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of

Fund assets and the impact of fees.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Description of the Index

General Description: The Index consists of fixed-rate, investment-grade public obligations of the sovereign countries participating in the European Monetary Union. To be eligible for the Index, bonds must have between 7 and up to, but not including, 10 years remaining to maturity. The Index rebalances on a monthly basis. The Bloomberg ticker symbol for the Index is LET7TREU.

Disclaimer: "Bloomberg®" and the Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV.

The Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The only relationship of Bloomberg to the ICAV is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to the ICAV or the Fund. Bloomberg has no obligation to take the needs of the ICAV or the owners of the Fund into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Fund, in connection with the administration, marketing or trading of the Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ICAV, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FUND OR INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Benchmark Administrator: BISL was authorised by the United Kingdom's Financial Conduct Authority (**FCA**) as a regulated UK benchmark administrator under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds in 2019 and can be found listed on the FCA Register.

Publication: The Index is calculated and published by Bloomberg.

Further Information and Website: The methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits.

Types and Use of Financial Derivative Instruments ("FDI")

The Fund may use interest rate and bond futures contracts to reduce duration risk versus the Index. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective. The expected effect of the use of FDI will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund’s portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund’s portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term and who are willing to accept a medium level of volatility from time to time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Accumulating
Class L Dist	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Distributing
Class A Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€1,000/€100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Accumulating
Class J Dist	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of applications for Shares of the Fund:

"Business Day" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks in Luxembourg and the Eurex market are normally open for business;

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

"Valuation Point" means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Sales charge

Up to 3% of the value of the gross subscription in the Fund, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double charging,either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the investments of the Fund and re-weightings of the Index may give rise to various transaction costs, operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to-time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 10+ YEAR INDEX FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FINECO AM BLOOMBERG EURO AGGREGATE TREASURY 10+ YEAR INDEX FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve total returns.

The Fund seeks to achieve its investment objective by tracking the performance of the Bloomberg Euro Aggregate Treasury 10+ Year Index (the "**Index**", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by Bloomberg (the "**Index Sponsor**") and it is described below under the sub-heading "Description of the Index".

The Fund may replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. The Fund may also invest in only a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index in an efficient manner, in a way that balances various risks and costs, such as transaction costs, with the goal of tracking the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure and characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1.75% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Description of the Index

General Description: The Index consists of fixed-rate, investment-grade public obligations of the sovereign countries participating in the European Monetary Union. To be eligible for the Index, bonds must have 10+ years remaining to maturity. The Index rebalances on a monthly basis. The Bloomberg ticker symbol for the Index is LET0TREU.

Disclaimer: "Bloomberg®" and the Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV.

The Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The only relationship of Bloomberg to the ICAV is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to the ICAV or the Fund. Bloomberg has no obligation to take the needs of the ICAV or the owners of the Fund into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Fund, in connection with the administration, marketing or trading of the Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ICAV, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FUND OR INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Benchmark Administrator: BISL was authorised by the United Kingdom's Financial Conduct Authority (**FCA**) as a regulated UK benchmark administrator under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds in 2019 and can be found listed on the FCA Register.

Publication: The Index is calculated and published by Bloomberg.

Further Information and Website: The methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits.

Types and Use of Financial Derivative Instruments ("FDI")

The Fund may use interest rate and bond futures contracts to reduce duration risk versus the Index. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective. The expected effect of the use of FDI will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk

Factors" section of the Prospectus.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term and who are willing to accept a medium level of volatility from time to time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such areview, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Accumulating
Class L Dist	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Distributing
Class A Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€1,000/€100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Accumulating
Class J Dist	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of applications for Shares of the Fund:

"Business Day" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks in Luxembourg and the Eurex market are normally open for business;

“Dealing Deadline” means 11:59am (Irish time) on the relevant Dealing Day; and

“Valuation Point” means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Sales charge

Up to 3% of the value of the gross subscription in the Fund, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double charging,either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the investments of the Fund and re-weightings of the Index may give rise to various transaction costs, operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to-time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

FINECO AM BLOOMBERG EURO GOVERNMENT INFLATION-LINKED BOND ALL MATURITIES INDEX FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FINECO AM BLOOMBERG EURO GOVERNMENT INFLATION-LINKED BOND ALL MATURITIES INDEX FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve total returns.

The Fund seeks to achieve its investment objective by tracking the performance of the Bloomberg Euro Government Inflation-Linked Bond Index (the "**Index**", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by Bloomberg (the "**Index Sponsor**") and it is described below under the sub-heading "Description of the Index".

The Fund may replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. The Fund may also invest in only a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index in an efficient manner, in a way that balances various risks and costs, such as transaction costs, with the goal of tracking the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure and characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Description of the Index

General Description: The Index measures the performance of investment-grade Eurozone government inflation-lined bond markets. The Index rebalances on a monthly basis. The Bloomberg ticker symbol for the Index is BEIG1T.

Disclaimer: *"Bloomberg®" and the Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV.*

The Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The only relationship of Bloomberg to the ICAV is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to the ICAV or the Fund. Bloomberg has no obligation to take the needs of the ICAV or the owners of the Fund into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Fund, in connection with the administration, marketing or trading of the Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ICAV, OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FUND OR INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Benchmark Administrator: BISL was authorised by the United Kingdom's Financial Conduct Authority (**FCA**) as a regulated UK benchmark administrator under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds in 2019 and can be found listed on the FCA Register.

Publication: The Index is calculated and published by Bloomberg.

Further Information and Website: The methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits.

Types and Use of Financial Derivative Instruments ("FDI")

The Fund may use interest rate and bond futures contracts to reduce duration risk versus the Index. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective. The expected effect of the use of FDI will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term and who are willing to accept a medium level of volatility from time to time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Accumulating
Class L Dist	€100	2 December 2022 - 1 June 2023	Euro	No	Yes/3%	€1,000/€100	Distributing
Class A Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€1,000/€100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Accumulating
Class J Dist	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000/€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of applications for Shares of the Fund:

"Business Day" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks in Luxembourg and the Eurex market are normally open for business;

"Dealing Deadline" means 11:59am (Irish time) on the relevant Dealing Day; and

“Valuation Point” means 4:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Sales charge

Up to 3% of the value of the gross subscription in the Fund, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double charging,either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the investments of the Fund and re-weightings of the Index may give rise to various transaction costs, operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to-time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

ESG TARGET GLOBAL COUPON 2026 FINECO AM FUND V

SUPPLEMENT DATED 01 DECEMBER 2022

This Supplement contains specific information in relation to **ESG TARGET GLOBAL COUPON 2026 FINECO AM FUND V** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe, the United States, Luxembourg and China & Hong Kong are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) two Business Days before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;

Dividend:	Means 0.4% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	02 August 2023, 07 August 2024, 06 August 2025 and 05 August 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 19 May 2022 and will close at 5:00 PM (Irish time) on 07 June 2022. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	05 August 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 07 June 2022 to 08 August 2022 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled "Investment Policy" below) and to (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

(i.i) Invest up to 100% of its assets in Equity Instruments. Once the Fund purchases the Equity Instruments it will then enter into a total return swap ("TRS") on the Equity Instruments in which it will swap out the performance and the income of the Equity Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Equity Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Equity Instruments directly.

ESG screening

The Equity Instruments will be made up of a minimum of 70% exposure to developed market companies which take account of environmental, social and governance ("ESG") factors. The ESG factors considered include, but are not limited to, the following:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Air & Water Pollution	Customer Satisfaction	Board composition
Deforestation	Data Protection and Privacy	Audit Committee Structure
Biodiversity	Gender & Diversity	Executive Compensation
Water scarcity	Employee Engagement	Lobbying
Waste Management	Community Relations	Political Contributions
Energy efficiency	Human Rights	Whistleblower Schemes
	Labour Standards	

In selecting the above Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

In determining how a company integrates the above ESG factors, the Manager will use analysis such as a sustainability risk score or ESG ratings provided by a recognised data provider such as Morningstar, MSCI or Bloomberg (or another data source nominated by the Manager). Such ratings and scores will be compared to other peers within the investment universe to select the Equity Instruments with a more favourable ESG rating/score. In addition, the Manager will in particular look to select Equity Instruments of companies that meet the criteria for inclusion in ESG screened indices such as the MSCI Europe ESG Screened Index (EUR). Such ESG screened indices only comprise Equity Instruments of companies which promote, among other characteristics, certain of the ESG factors listed above.

In addition to the ESG factors considered above, the Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

<u>Quantitative analysis</u>

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum** Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

<u>Qualitative analysis</u>

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

II. *Exposure to the Basket*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to a basket of equity indices (the "Basket"). The Basket will comprise a balance of European, American and Chinese equity indices, such as the CSI 300 Index, the CSI 500 Index, MSCI Europe ESG Screened Index and the S&P 500 ESG Index. The Basket will be substantially weighted in favour of ESG indices that provide the Fund with an indirect exposure to large cap and mid to small-cap global companies which have a focus on ESG factors.

It is expected that the Fund will gradually gain exposure to the Basket, starting with an expected exposure of 25% of the Fund's Net Asset Value during the first year and reaching an expected exposure of between 75%-100% of the Fund's Net Asset Value during the year of the Fund's maturity (i.e. in the year of the Maturity Date). The aim of this gradual exposure is to reduce the overall volatility of the Fund's exposure to the Basket while gaining an exposure through different market cycles thus avoiding the impact of short-term price fluctuations in the global equity market. At any time that the Fund is not fully exposed to the Basket, the remaining percentage of the Fund's portfolio will be made up of the Funding Investments.

The Manager will from time to time modify the gradual exposure to the individual equity indices that make up the Basket and the optimal composition of the Basket depending on their view of the global equity market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. In addition, the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. To give a practical illustration of a scenario which would potentially cause an alteration of the Basket composition based on a hypothetical scenario in which the Basket includes the CSI 300 and CSI 500 indices, the Manager will also consider the fact that the CSI 300 is represented by large-cap companies whereas the CSI 500 is represented by medium/small-cap companies. In favourable macro-economic conditions, medium/small-cap companies tend to out-perform large-cap companies. Hence in such a scenario, the Basket might be weighted accordingly (i.e. greater exposure to the CSI 500) to avail of the market opportunity.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to either high or low levels of Sustainability Risk.**

In addition to what is contained in the Investment Policy section above, the Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk and to identify whether the investment is vulnerable to such risk; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on theNet Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be inline with the exposure that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to a benchmark composed of 35% S&P 500 Net Total Return, 20% MSCI Europe High Dividend Net Total Return, 10% CSI 300 Index Net Total Return, 10% CSI 500 Index Net Total Return and 25% Bloomberg Barclays Euro Aggregate Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 4 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 19 May 2022 to 07 June 2022	Euro	No	€1,000	Up to 2%	€100	Distributing

Class A Dist	€100	From 19 May 2022 to 07 June 2022	Euro	No	€1,000	N/A	€100	Distributing
Class D Dist	€100	From 19 May 2022 to 07 June 2022	Euro	No	€500	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Risks of Directly Investing in China", "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold. In respect of the risks of directly investing in China, although the Fund will not directly invest in China, the Fund may engage a derivative counterparty that will provide the Fund with exposure to Chinese indices. Such derivative counterparties may themselves experience risks due to their direct investment in China which in turn allows them to provide the Fund with the relevant indirect exposure to China. This may lead to some risk for the Fund in respect of the relevant counterparty providing the Fund with a valuation for the derivative transaction that the Fund has entered into and thus investors should generally make themselves aware of the potential risks associated with investing directly in China.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: ESG TARGET GLOBAL COUPON 2026 FINECO AM FUND V
Legal entity identifier: 2549001IL74IUJPFHF86

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors is a key element of portfolio construction. The equity instruments in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In

addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive ESG factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
For direct holdings, the Manager applies norms-based exclusions based on its Exclusion Policy. The Manager wants its funds under management to avoid making any investments which it [or its clients] deems incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide Exclusion Policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund invested in ESG screened index constituents which demonstrates the Fund's postive ESG tilt;

iii) The underying direct holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider); and

iv) The percentage of the Fund investment universe subject to the Manager's Exclusion Policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the investments against any applicable mandatory and additional PAI indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund follows an investment strategy which seeks to provide Shareholders with a Dividend and which seeks to provide a positive return at the Maturity Date linked to the

Basket exposure. The Funding Investments of the Fund are used to receive a pay out from an OTC counterparty and to facilitate the obtaining of the Basket exposure.

In selecting the Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  a. **The Equity Instruments** will be made up of a minimum of 70% exposure to developed market companies which take account of ESG factors;
  b. **Direct equity investments** of the Fund will only be drawn from constituents of ESG screened indices;
  c. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
  d. **Exclusion Policy**
     The Manager's Exclusion Policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A

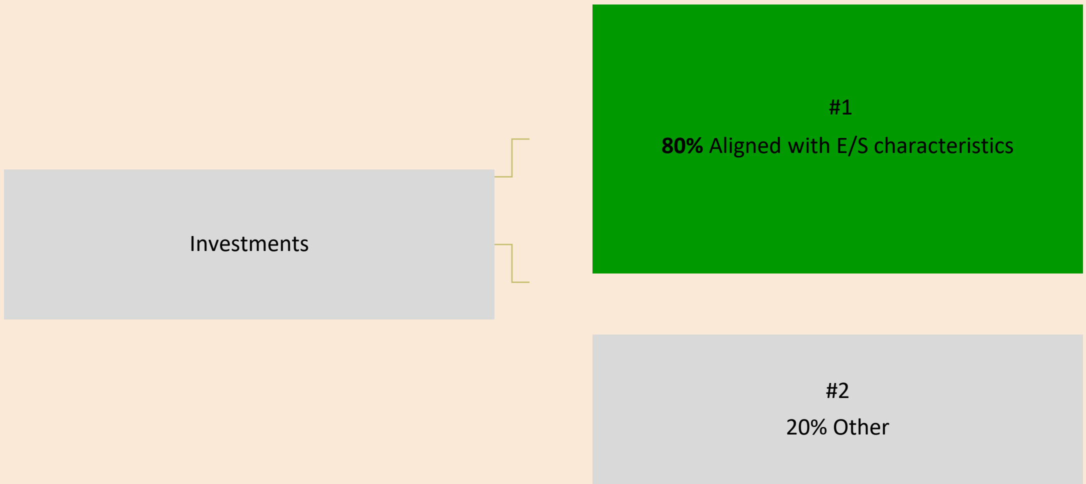
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 80% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund.

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underying derivative exposure.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund gains exposure through the Basket (which is a derivative exposure as described above) to certain ESG screened indices. However, the Manager has determined that it is more appropriate not to look through derivatives employed by its Funds' under management in order to assess the attainment of environmental and/or social characteristics. Thus, the Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

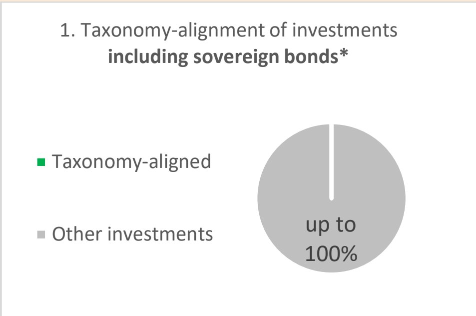
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

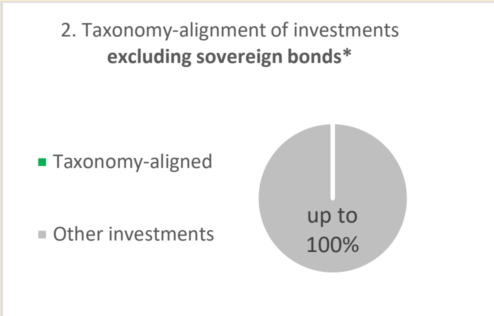
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund **and not the underying derivative exposure**.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

ESG TARGET GLOBAL INFRASTRUCTURE COUPON 2026 FINECO AM FUND

SUPPLEMENT DATED 01 DECEMBER 2022

This Supplement contains specific information in relation to **ESG TARGET GLOBAL INFRASTRUCTURE COUPON 2026 FINECO AM FUND** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe, the United States, Luxembourg and China & Hong Kong are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) two Business Days before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;

Dividend:	Means 0.4% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	11 October 2023, 09 October 2024, 08 October 2025 and 07 October 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 01 August 2022 and will close at 5:00 PM (Irish time) on 09 August 2022. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	07 October 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 09 August 2022 to 10 October 2022 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled “Investment Policy” below) and to (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its assets in Equity Instruments. Once the Fund purchases the Equity Instruments it will then enter into a total return swap (“TRS”) on the Equity Instruments in which it will swap out the performance and the income of the Equity Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Equity Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Equity Instruments directly.

ESG screening

The Equity Instruments will be made up of a minimum of 70% exposure to developed market companies which take account of environmental, social and governance (“ESG”) factors. The ESG factors considered include, but are not limited to, the following:

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Air & Water Pollution	Customer Satisfaction	Board composition
Deforestation	Data Protection and Privacy	Audit Committee Structure
Biodiversity	Gender & Diversity	Executive Compensation
Water scarcity	Employee Engagement	Lobbying
Waste Management	Community Relations	Political Contributions
Energy efficiency	Human Rights	Whistleblower Schemes
	Labour Standards	

In selecting the above Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

In determining how a company integrates the above ESG factors, the Manager will use analysis such as a sustainability risk score or ESG ratings provided by a recognised data provider such as Morningstar, MSCI or Bloomberg (or another data source nominated by the Manager). Such ratings and scores will be compared to other peers within the investment universe to select the Equity Instruments with a more favourable ESG rating/score. In addition, the Manager will in particular look to select Equity Instruments of companies that meet the criteria for inclusion in ESG screened indices such as the MSCI Europe ESG Screened Index (EUR). Such ESG screened indices only comprise Equity Instruments of companies which promote, among other characteristics, certain of the ESG factors listed above.

In addition to the ESG factors considered above, the Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum** Volatility: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

(i.ii) Gaining an exposure of up to 50% of the Fund's Net Asset Value either directly or indirectly to Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

The breakdown of the Funding Investments between Equity Instruments and Debt Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular Funding Investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular Funding Investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument.

II. *Exposure to the Basket*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to a basket of equities (the "Basket"). The Basket will comprise a balance of constituents selected from the CSI 300 Index, the CSI 500 Index, and the S&P Global Infrastructure Index, whose business is linked to involvement in global infrastructure projects. The Basket will be substantially weighted in favour of the most liquid constituents (i.e. constituents that can easily be converted into cash in a short amount of time) from the S&P Global Infrastructure Index.

It is expected that the Fund will gradually gain exposure to the Basket, starting with an expected exposure of 25% of the Fund's Net Asset Value during the first year and reaching an expected exposure of between 75%-100% of the Fund's Net Asset Value during the year of the Fund's maturity (i.e. in the year of the Maturity Date). The aim of this gradual exposure is to reduce the overall volatility of the Fund's exposure to the Basket while gaining an exposure through different market cycles thus avoiding the impact of short-term price fluctuations in the global equity market. At any time that the

Fund is not fully exposed to the Basket, the remaining percentage of the Fund's portfolio will be made up of the Funding Investments.

The Manager will from time to time modify the gradual exposure to the individual equities that make up the Basket and the optimal composition of the Basket depending on their view of the global equity market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. In addition, the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. To give a practical illustration of a scenario which would potentially cause an alteration of the Basket composition based on a hypothetical scenario in which the Basket includes constituents of the CSI 300 and CSI 500 indices, the Manager will also consider the fact that the CSI 300 is represented by large-cap companies whereas the CSI 500 is represented by medium/small-cap companies. In favourable macro-economic conditions, medium/small-cap companies tend to out-perform large-cap companies. Hence in such a scenario, the Basket might be weighted accordingly (i.e. greater exposure to the CSI 500) to avail of the market opportunity.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to either high or low levels of Sustainability Risk.**

In addition to what is contained in the Investment Policy section above, the Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk and to identify whether the investment is vulnerable to such risk; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the

Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to a benchmark composed of 35% S&P 500 Net Total Return, 20% MSCI Europe High Dividend Net Total Return, 10% CSI 300 Index Net Total Return, 10% CSI 500 Index Net Total Return and 25% Bloomberg Barclays Euro Aggregate Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 4 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L	€100	From 01	Euro	No	€1,000	Up to	€100	Distributing

Dist		August 2022 to 09 August 2022				2%		
Class A Dist	€100	From 01 August2022 to 09 August 2022	Euro	No	€1,000	N/A	€100	Distributing
Class D Dist	€100	From 01 August 2022 to 09 August 2022	Euro	No	€500	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Risks of Directly Investing in China", "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold. In respect of the risks of directly investing in China, although the Fund will not directly invest in China, the Fund may engage a derivative counterparty that will provide the Fund with exposure to Chinese indices. Such derivative counterparties may themselves experience risks due to their direct investment in China which in turn allows them to provide the Fund with the relevant indirect exposure to China. This may lead to some risk for the Fund in respect of the relevant counterparty providing the Fund with a valuation for the derivative transaction that the Fund has entered into and thus investors should generally make themselves aware of the potential risks associated with investing directly in China.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: ESG TARGET GLOBAL INFRASTRUCTURE COUPON 2026 FINECO AM FUND
Legal entity identifier: 254900XJTDLKCK038V52

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors is a key element of portfolio construction. The equity instruments in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and/or social characteristics, such as the MSCI Europe ESG Screened Index. In

addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies by the Manager and/or third party data providers with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive ESG factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund's portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and/or social characteristics. This additional control introduces a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers to select more positive issuers, demonstrating better environmental and/or social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
For direct holdings, the Manager applies norms-based exclusions based on its Exclusion Policy. The Manager wants its funds under management to avoid making any investments which it [or its clients] deems incompatible with minimum responsible investing principles. To align the Fund's investments with this approach, the Manager has adopted a firm wide Exclusion Policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

Exclusion categories considered in the Exclusion Policy are:

- United Nations Global Compact Principles
- Controversial Weapons
- Tobacco
- Climate Change
- Forced Labour

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund invested in ESG screened index constituents which demonstrates the Fund's postive ESG tilt;

iii) The underying direct holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider); and

iv) The percentage of the Fund investment universe subject to the Manager's Exclusion Policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the investments against any applicable mandatory and additional PAI indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund follows an investment strategy which seeks to provide Shareholders with a Dividend and which seeks to provide a positive return at the Maturity Date linked to the

Basket exposure. The Funding Investments of the Fund are used to receive a pay out from an OTC counterparty and to facilitate the obtaining of the Basket exposure.

In selecting the Equity Instruments, an emphasis will be placed on how the relevant company integrates ESG risks and opportunities into its corporate strategy (e.g., a realistic assessment of long-term ESG risks and opportunities, increased transparency into the company's ESG practices, management teams with aligned incentives, better governance practices, and thoughtful resource allocation).

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **The Equity Instruments** will be made up of a minimum of 70% exposure to developed market companies which take account of ESG factors;

b. **Direct equity investments** of the Fund will only be drawn from constituents of ESG screened indices;

c. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;

d. **Exclusion Policy**

The Manager's Exclusion Policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

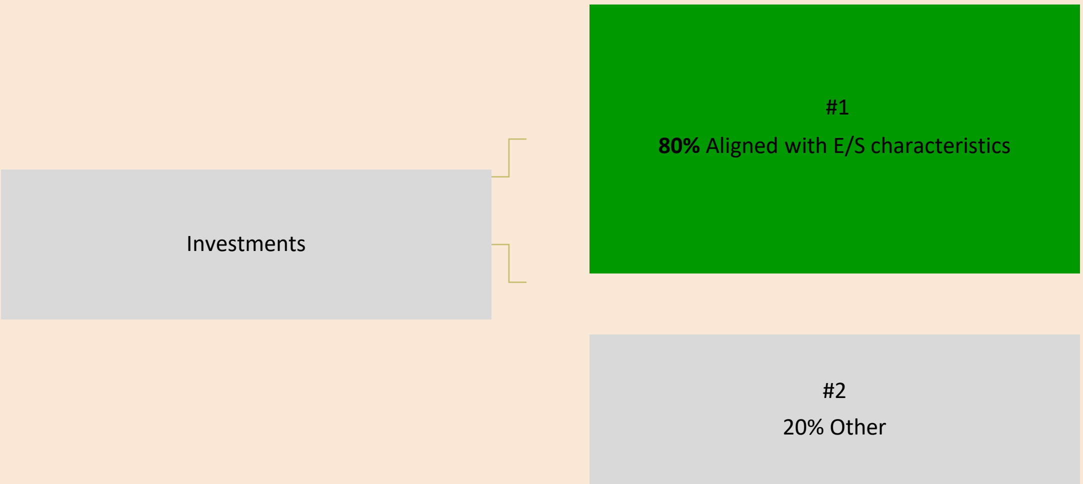
What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 80% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund.

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund and not the underying derivative exposure.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate underlying fund manager data and/or company or third-party data.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The Fund gains exposure through the Basket (which is a derivative exposure as described above) to certain ESG screened indices. However, the Manager has determined that it is more appropriate not to look through derivatives employed by its Funds' under management in order to assess the attainment of environmental and/or social characteristics. Thus, the Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

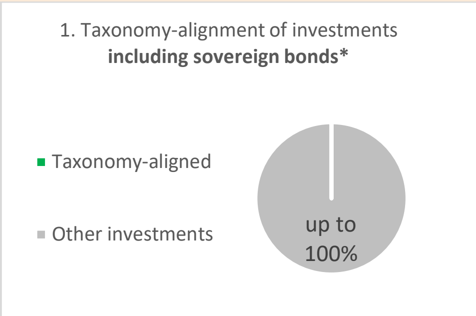
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

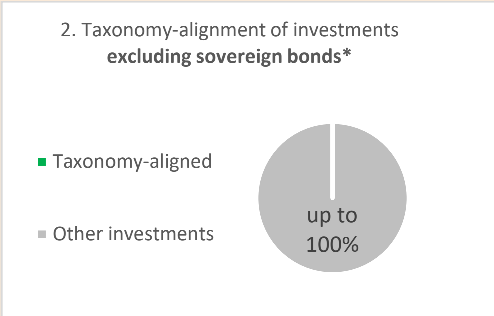
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes. The Fund principally uses derivatives to attain its investment objective. However, it is only the direct holdings of the Fund that are measured for the purpose of determining alignment with environmental and/or social characteristics promoted by the Fund **and not the underying derivative exposure**.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager's website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

SMART DEFENCE EQUITY 2028 FINECO AM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **SMART DEFENCE EQUITY 2028 FINECO AM FUND** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day	means every weekday on which retail banks and securities markets in Europe and Luxembourg are normally open for business.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	11 October 2023, 9 October 2024, 8 October 2025, 7 October 2026, 6 October 2027 and 11 October 2028, or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or

government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period: The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 4 August 2022 and will close at 5:00 PM (Irish time) on 9 August 2022.The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").

Maturity Date: 11 October 2028

Money Market/Short Term Instruments includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.

Subscription Period: means from 9 August 2022 to 10 October 2022 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Valuation Day: means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

Valuation Point Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date, (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and (iii) seek to provide a positive return at the Maturity Date linked to the performance of the Index, as defined below.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or

sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or credit/financial institutions and/or insurance companies authorised to operate in a Member State of the European Union or the European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to the STOXX® Europe Sustainability Select 30 EUR Index (the "Index"). The symbol for the Index is SUTSEP and the Bloomberg ID is BBG00K7RVSS2.

The Index captures the performance of stocks with low volatility and high dividends from the STOXX® Europe Sustainability Select 30 EUR Index. The component selection process first excludes all stocks whose 3- or 12-month historical volatilities are the highest. Among the remaining stocks, the 30 stocks with the highest 12-month historical dividend yields are selected to be included in the Index. Stocks may be selected from a variety of sectors such as but not limited to insurance, banks, utilities, telecommunications, energy, and healthcare. The Index applies standardized ESG exclusion screens for global standard screening, controversial weapons, thermal coal and tobacco producers, with the aim of taking responsible investment criteria into account.

For additional information on the Index, including its methodology and components as well as its ESG approach, investors can visit the Index provider's website at the following link: https://www.stoxx.com/index-details?symbol=SUTSEP

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 6) inorder to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and
- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps (“TRS”), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund’s Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund’s portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps (“TRS”): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund’s portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. "

A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund’s assets may be subject to total return swaps on the financial instruments outlined in the Fund’s investment objective and policy and it is expected that, in general, 0%-100% of the Fund’s assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the STOXX® Europe Sustainability Select 30 EUR Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days), unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250%of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

While the Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor, nor even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risks may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class	Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type

Class L Dist	€100	From 4 August 2022 to 9 August 2022	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 4 August 2022 to 9 August 2022	Euro	No	€1,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **Fineco AM MSCI ACWI IMI Cyber Security UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI ACWI IMI Cyber Security Index (the "**Reference Index**", as described below under the sub-heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may invest up to 100% of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide (the "**Invested Assets**"). The Fund may then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor

may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security's price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Reference Index

General Description: The Reference Index is based on the MSCI ACWI IMI Index, its parent index, and includes large, mid and small-cap securities across 23 developed markets and 24 emerging markets countries. The Reference Index aims to represent the performance of companies that potentially stand to benefit from increased investment in systems, products and services which provide protection against cyber-attacks.

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com/index-methodology. The Index Sponsor’s disclaimer is included as an appendix to this Supplement. *Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund may enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund may take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a high level of volatility from time-to-time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of the SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)).

The Manager has determined that the Fund may have a higher prospect of being impacted by a Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Sustainability Risk Integration when tracking the Reference Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Reference Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Reference Index directly (i.e. by holding some or all of the securities of the Reference Index)

When directly replicating the holdings of some or all of the Reference Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating

Class AH Acc	100	2 December 2022 - 1 June 2023	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	2 December 2022 - 1 June 2023	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	2 December 2022 - 1 June 2023	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

"**Dealing Day**" means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

"**Valuation Day**" means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **Fineco AM MSCI EUR HY SRI Sustainable Corporate Bond UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI EUR HY SRI Sustainable Corporate Bond Index (the "**Reference Index**", as described below under the sub-heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index and promote similar environmental and/or social characteristics as those of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Investment Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security's price changes in relation to another over

time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1.5% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Reference Index

General Description: The Reference Index is a fixed-rate, high-yield corporate bond benchmark that includes issuers with MSCI ESG Ratings of BBB or higher, and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms. The Reference Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index.

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com/index-methodology. The Index Sponsor’s disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for the purposes of hedging and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards and interest rate futures. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk.

Interest Rate Futures: The Fund may use interest rate futures to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund’s Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate level of volatility from time-to-time.

Investment Manager

The Manager has appointed BNP Paribas Asset Management France of 1 Boulevard Haussmann, 75009, Paris, France to act as investment manager pursuant to an investment management agreement dated 26 August 2022. The Investment Manager will provide discretionary asset management services to the Fund subject to the overall supervision of the Manager. The Investment Manager’s principal business is to manage collective investment schemes (UCITS and AIFs) and to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the back of this Supplement.[1]

SFDR Disclosure

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Investment Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable

[11] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class I Acc	100	From 2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**"	means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London and Paris are normally open for business;
"**Dealing Day**"	means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;
"**Dealing Deadline**"	means 1:30pm (Irish time) on the relevant Dealing Day;
"**Valuation Day**"	means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine;
"**Valuation Point**"	means 11.59pm (Irish time) on the relevant Business Day;

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

The fees of the Investment Manager shall be paid out of the Manager's fee and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.
A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment in High Yield Securities

It should be noted that funds, such as the Fund, that may invest in high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) may be subject to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Fund’s ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment in such a security.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FINECO AM MSCI EUR HY SRI SUSTAINABLE CORPORATE BOND UCITS ETF **Legal entity identifier:** 2549007BLK93E2ZFCZ30

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product (the "Fund") promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI EUR HY SRI Sustainable Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund's portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria;
- The percentage of the Fund's assets covered by the ESG analysis based on the index provider ESG methodology;
- The percentage of the Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow

good governance practices. The Investment Manager uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)](https://www.bnpparibas-am.com).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How indicators for adverse impacts on sustainability factors are taken into account depends on the ESG methodology of the reference benchmark tracked by the Fund and used for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Investment Manager ensures that throughout its investment process, the Fund takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS) and as further detailed below in this document and/or by relying on the ESG methodology and disclosures of the reference benchmark administrator.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1- Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI EUR HY SRI Sustainable Corporate Bond Index while minimising as far as possible the tracking error between the Sub-Fund's performance and that of this index.

The index is a fixed-rate, high-yield corporate bond benchmark that includes issuers with MSCI ESG Ratings of BBB or higher, and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms.

The elements of the investment strategy to attain the environmental or social characteristics promoted by this Fund as described below are systematically integrated throughout the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund should invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate of reduction of the scope of investments prior to the application of its investment strategy.

What is the policy to assess good governance practices of the investee companies?

The reference benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

Further information on the reference benchmark, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Good governance practices include sound management structures, employee relations, remuneration of staff

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The investments used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of its investment strategy represent the proportion of assets with either

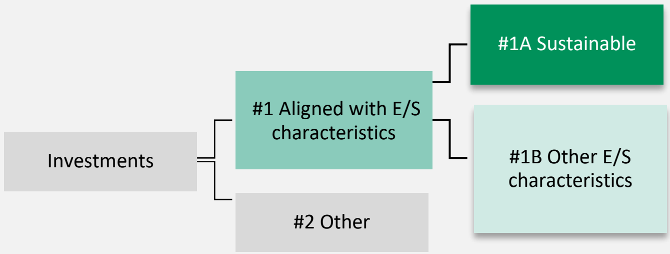
1) a positive ESG score and either a positive E score or a positive S score or

2) being Sustainable Investments according to the Investment Manager's ESG proprietary methodology.

However, the minimum proportion of investments used to meet the environmental or social characteristics promoted by the Fund has been set at the level of the minimum proportion of Sustainable Investments and is equal to 25%. For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the Fund that attained the promoted environmental or social characteristics will be available in the annual report.

The minimum proportion of sustainable investments of the Fund is 25%.

The remaining proportion of the investments is mainly used as described below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

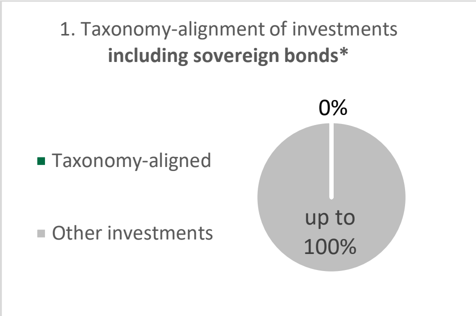
The extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and/or the protection and restoration of biodiversity and ecosystems are disclosed in the two graphs below. Even if the investment objective of the Fund falls within the framework of the environmental objectives defined by the Taxonomy Regulation, all the economic activities related to this objective are not necessarily covered by the latter.

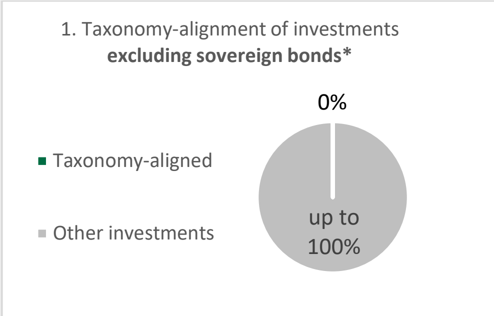
In addition, taxonomy alignment data is still not yet communicated or published and the activities of certain issuers require additional fundamental analysis in order to be accounted for and are therefore not taken into account by the taxonomy data that we use.

The Investment Manager is currently improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The investment strategy of the Fund is not to prevent investments in taxonomy-aligned activities. As such, the commitment within the Fund to invest in activities not aligned with the EU Taxonomy is minimal.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the Fund is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the Investment Manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to the Investment Manager's ESG proprietary methodology or instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes.

Those investments are made in compliance with the Investment Manager internal processes, including the risk management policy and the Investment Manager's Responsible Business Conduct policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The MSCI EUR HY SRI Sustainable Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The environmental or social characteristics promoted by the Fund are directly linked to the ones of the reference benchmark as the investment objective of the Fund is to replicate the performance of the reference benchmark, including fluctuations, and to maintain the tracking-error between the Fund and the reference benchmark below 1.5%.

  The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

  However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the Fund which is to replicate the performance of the index, including fluctuations, and to maintain the tracking-error between the Fund and the index below 1.5%.

- ***How does the designated index differ from a relevant broad market index?***

  The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy and summary investment process can be found on the Manager’s website at the following link https://finecoassetmanagement.com/sustainability/

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve total returns.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index (the "**Reference Index**", as described below under the sub-heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index and promote similar environmental and/or social characteristics as those of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Investment Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security's price changes in relation to another over

time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1.5% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Reference Index

General Description: The Reference Index is a fixed-rate, investment-grade corporate bond benchmark that includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms. To be eligible, bonds must have up to, but not including, 3 years remaining to maturity. The Reference Index excludes issuers with any Fossil Fuel ties. The Reference Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index.

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com/index-methodology. The Index Sponsor's disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for the purposes of hedging and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards and interest rate futures. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk.

Interest Rate Futures: The Fund may use interest rate futures to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the short term who are willing to accept a low level of volatility from time-to-time.

Investment Manager

The Manager has appointed BNP Paribas Asset Management France of 1 Boulevard Haussmann, 75009, Paris, France to act as investment manager pursuant to an investment management agreement dated 26 August 2022. The Investment Manager will provide discretionary asset management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business is to manage collective investment schemes (UCITS and AIFs) and to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable

[11] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class I Acc	100	2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**"	means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London and Paris are normally open for business;
"**Dealing Day**"	means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;
"**Dealing Deadline**"	means 1:30pm (Irish time) on the relevant Dealing Day;
"**Valuation Day**"	means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and
"**Valuation Point**"	means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

The fees of the Investment Manager shall be paid out of the Manager's fee and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL (1-3Y) CORPORATE BOND UCITS ETF **Legal entity identifier:** 25490063PUNFFIDJ8F87

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product (the “Fund”) promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund's portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria;
- The percentage of the Fund's assets covered by the ESG analysis based on the index provider ESG methodology;
- The percentage of the Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow

good governance practices. The Investment Manager uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How indicators for adverse impacts on sustainability factors are taken into account depends on the ESG methodology of the reference benchmark tracked by the Fund and used for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Investment Manager ensures that throughout its investment process, the Fund takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS) and as further detailed below in this document and/or by relying on the ESG methodology and disclosures of the reference benchmark administrator.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1- Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to achieve total returns.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index while minimising as far as possible the tracking error between the Fund's performance and that of this ndex.

The index is a fixed-rate, investment-grade corporate bond benchmark that includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms. To be eligible, bonds must have up to, but not including, 3 years remaining to maturity. The index excludes issuers with any Fossil Fuel ties.

The elements of the investment strategy to attain the environmental or social characteristics promoted by this Fund as described below are systematically integrated throughout the investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  - The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
  - The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
  - The Fund should invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a minimum rate of reduction of the scope of investments prior to the application of its investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The reference benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

Further information on the reference benchmark, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Good governance practices include sound management structures, employee relations, remuneration of staff

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The investments used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of its investment strategy represent the proportion of assets with either

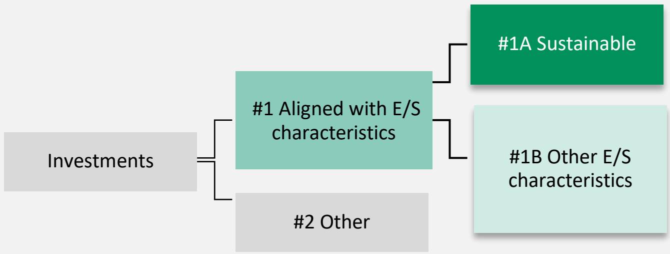
1) a positive ESG score and either a positive E score or a positive S score or

2) being Sustainable Investments according to the Investment Manager’s ESG proprietary methodology.

However, the minimum proportion of investments used to meet the environmental or social characteristics promoted by the Fund has been set at the level of the minimum proportion of Sustainable Investments and is equal to 30%. For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the Fund that attained the promoted environmental or social characteristics will be available in the annual report.

The minimum proportion of sustainable investments of the Fund is 30%.

The remaining proportion of the investments is mainly used as described below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

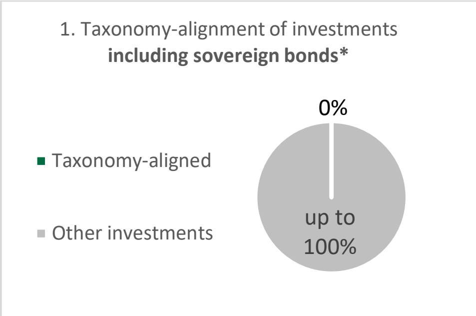
The extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and/or the protection and restoration of biodiversity and ecosystems are disclosed in the two graphs below. Even if the investment objective of the Fund falls within the framework of the environmental objectives defined by the Taxonomy Regulation, all the economic activities related to this objective are not necessarily covered by the latter.

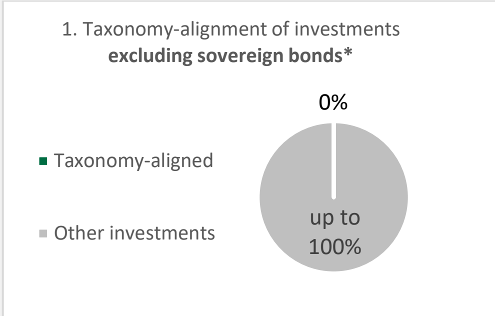
In addition, taxonomy alignment data is still not yet communicated or published and the activities of certain issuers require additional fundamental analysis in order to be accounted for and are therefore not taken into account by the taxonomy data that we use.

The Investment Manager is currently improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The investment strategy of the Fund is not to prevent investments in taxonomy-aligned activities. As such, the commitment within the Fund to invest in activities not aligned with the EU Taxonomy is minimal.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the Fund is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the Investment Manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to the Investment Manager's ESG proprietary methodology or instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes.

Those investments are made in compliance with the Investment Manager's internal processes, including the risk management policy and the Investment Manager's Responsible Business Conduct policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The MSCI EUR IG SRI Sustainable ex Fossil Fuel (1-3y) Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The environmental or social characteristics promoted by the Fund are directly linked to the ones of the reference benchmark as the investment objective of the Fund is to replicate the performance of the reference benchmark, including fluctuations, and to maintain the tracking-error between the Fund and the reference benchmark below 1.5%.

  The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

  However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the Fund which is to replicate the performance of the index, including fluctuations, and to maintain the tracking-error between the Fund and the index below 1.5%.

- ***How does the designated index differ from a relevant broad market index?***

  The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy and summary investment process can be found on the Manager's website at the following link https://finecoassetmanagement.com/sustainability/

Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **Fineco AM MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index (the "**Reference Index**", as described below under the sub-heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index and promote similar environmental and/or social characteristics as those of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Investment Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security's price changes in relation to another over

time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error. For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1.5% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Reference Index

General Description: The Reference Index is a fixed-rate, investment-grade corporate bond benchmark that includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms. The Reference Index excludes issuers with any Fossil Fuel ties. The Reference Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index.

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com/index-methodology. The Index Sponsor’s disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for the purposes of hedging and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards and interest rate futures. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk.

Interest Rate Futures: The Fund may use interest rate futures to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund’s Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate level of volatility from time-to-time.

Investment Manager

The Manager has appointed BNP Paribas Asset Management France of 1 Boulevard Haussmann, 75009, Paris, France to act as investment manager pursuant to an investment management agreement dated 26 August 2022. The Investment Manager will provide discretionary asset management services to the Fund subject to the overall supervision of the Manager. The Investment Manager’s principal business is to manage collective investment schemes (UCITS and AIFs) and to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Investment Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

[11] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class I Acc	100	2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

“**Business Day**” means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London and Paris are normally open for business;

“**Dealing Day**” means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 1:30pm (Irish time) on the relevant Dealing Day;

“**Valuation Day**” means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

“**Valuation Point**” means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

The fees of the Investment Manager shall be paid out of the Manager’s fee and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund’s operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FINECO AM MSCI EUR IG SRI SUSTAINABLE EX FOSSIL FUEL CORPORATE BOND UCITS ETF **Legal entity identifier:** 254900GLVO3BT65M5Z79

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product (the "Fund") promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund's portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria;
- The percentage of the Fund's assets covered by the ESG analysis based on the index provider ESG methodology;
- The percentage of the Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow

good governance practices. The Investment Manager uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How indicators for adverse impacts on sustainability factors are taken into account depends on the ESG methodology of the reference benchmark tracked by the Fund and used for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Investment Manager ensures that throughout its investment process, the Fund takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS) and as further detailed below in this document and/or by relying on the ESG methodology and disclosures of the reference benchmark administrator.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1- Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index while minimising as far as possible the tracking error between the Fund's performance and that of this index.

The index is a fixed-rate, investment grade corporate bond benchmark that includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms. The index excludes issuers with any Fossil Fuel ties.

The elements of the investment strategy to attain the environmental or social characteristics promoted by this Fund as described below are systematically integrated throughout the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund should invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate of reduction of the scope of investments prior to the application of its investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The reference benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

Further information on the reference benchmark, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The investments used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of its investment strategy represent the proportion of assets with either

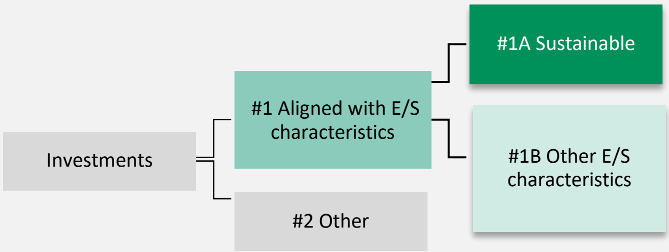
1) a positive ESG score and either a positive E score or a positive S score or

2) being Sustainable Investments according to the Investment Manager's ESG proprietary methodology.

However, the minimum proportion of investments used to meet the environmental or social characteristics promoted by the Fund has been set at the level of the minimum proportion of Sustainable Investments and is equal to 40%. For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the Fund that attained the promoted environmental or social characteristics will be available in the annual report.

The minimum proportion of sustainable investments of the Fund is 40%.

The remaining proportion of the investments is mainly used as described below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

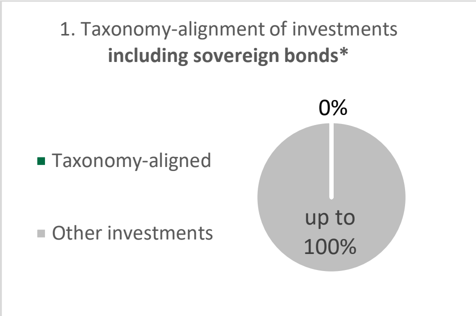
The extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and/or the protection and restoration of biodiversity and ecosystems are disclosed in the two graphs below. Even if the investment objective of the Fund falls within the framework of the environmental objectives defined by the Taxonomy Regulation, all the economic activities related to this objective are not necessarily covered by the latter.

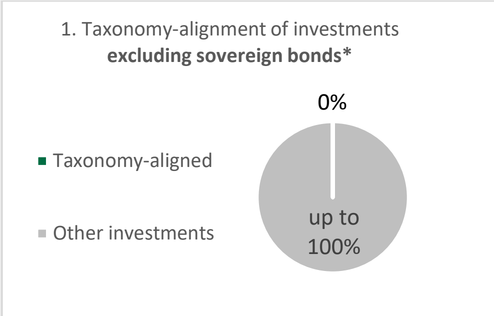
In addition, taxonomy alignment data is still not yet communicated or published and the activities of certain issuers require additional fundamental analysis in order to be accounted for and are therefore not taken into account by the taxonomy data that we use.

The Investment Manager is currently improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.

The investment strategy of the Fund is not to prevent investments in taxonomy-aligned activities. As such, the commitment within the Fund to invest in activities not aligned with the EU Taxonomy is minimal.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the Fund is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the Investment Manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to the Investment Manager's ESG proprietary methodology or instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes.

Those investments are made in compliance with the Investment Manager's internal processes, including the risk management policy and the Investment Manager's Responsible Business Conduct policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The MSCI EUR IG SRI Sustainable ex Fossil Fuel Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The environmental or social characteristics promoted by the Fund are directly linked to the ones of the reference benchmark as the investment objective of the Fund is to replicate the performance of the reference benchmark, including fluctuations, and to maintain the tracking-error between the Fund and the reference benchmark below 1.5%.

  The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

  However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the Fund which is to replicate the performance of the index, including fluctuations, and to maintain the tracking-error between the Fund and the index below 1.5%.

- ***How does the designated index differ from a relevant broad market index?***

  The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy and summary investment process can be found on the Manager's website at the following link https://finecoassetmanagement.com/sustainability/

Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **Fineco AM MSCI USD HY SRI Sustainable Corporate Bond UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI USD HY SRI Sustainable Corporate Bond Index (the "**Reference Index**", as described below under the sub-heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index and promote similar environmental and/or social characteristics as those of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Investment Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security's price changes in relation to another over

time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1.5% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Reference Index

General Description: The Reference Index is a fixed-rate, high-yield corporate bond benchmark that includes issuers with MSCI ESG Ratings of BBB or higher, and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms. The Reference Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index.

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com/index-methodology. The Index Sponsor’s disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for the purposes of hedging and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards and interest rate futures. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk.

Interest Rate Futures: The Fund may use interest rate futures to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the

Fund. The expected maximum level of short derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate level of volatility from time-to-time.

Investment Manager

The Manager has appointed BNP Paribas Asset Management France of 1 Boulevard Haussmann, 75009, Paris, France to act as investment manager pursuant to an investment management agreement dated 26 August 2022. The Investment Manager will provide discretionary asset management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business is to manage collective investment schemes (UCITS and AIFs) and to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the

[11] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the= investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	2 December 2022 – 1 June 2023	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**"	means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London and Paris are normally open for business;
"**Dealing Day**"	means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;
"**Dealing Deadline**"	means 1:30pm (Irish time) on the relevant Dealing Day;
"**Valuation Day**"	means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and
"**Valuation Point**"	means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

The fees of the Investment Manager shall be paid out of the Manager's fee and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment in High Yield Securities

It should be noted that funds, such as the Fund, that may invest in high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) may be subject to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Fund’s ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment in such a security.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI Parties”). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FINECO AM MSCI USD HY SRI SUSTAINABLE CORPORATE BOND UCITS ETF **Legal entity identifier: 2549001UELK8FPXCN712**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product (the "Fund") promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI USD HY SRI Sustainable Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund's portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria;
- The percentage of the Fund's assets covered by the ESG analysis based on the index provider ESG methodology;
- The percentage of the Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow

good governance practices. The Investment Manager uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)](https://www.bnpparibas-am.com).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How indicators for adverse impacts on sustainability factors are taken into account depends on the ESG methodology of the reference benchmark tracked by the Fund and used for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Investment Manager ensures that throughout its investment process, the Fund takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS) and as further detailed below in this document and/or by relying on the ESG methodology and disclosures of the reference benchmark administrator.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager's Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1- Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI USD HY SRI Sustainable Corporate Bond Index while minimising as far as possible the tracking error between the Fund's performance and that of this index.

The index is a fixed-rate, high-yield corporate bond benchmark that includes issuers with MSCI ESG Ratings of BBB or higher, and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms.

The elements of the investment strategy to attain the environmental or social characteristics promoted by this Fund as described below are systematically integrated throughout the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund should invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to a minimum rate of reduction of the scope of investments prior to the application of its investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The reference benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

Further information on the reference benchmark, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The investments used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of its investment strategy represent the proportion of assets with either

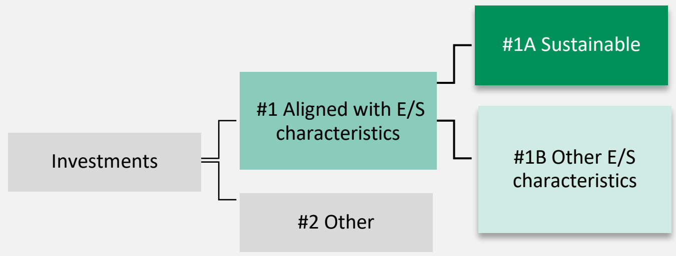
1) a positive ESG score and either a positive E score or a positive S score or

2) being Sustainable Investments according to the Investment Manager's ESG proprietary methodology.

However, the minimum proportion of investments used to meet the environmental or social characteristics promoted by the Fund has been set at the level of the minimum proportion of Sustainable Investments and is equal to 15%. For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the Fund that attained the promoted environmental or social characteristics will be available in the annual report.

The minimum proportion of sustainable investments of the Fund is 15%.

The remaining proportion of the investments is mainly used as described below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

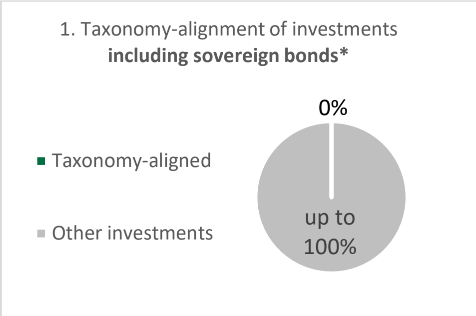
The extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and/or the protection and restoration of biodiversity and ecosystems are disclosed in the two graphs below. Even if the investment objective of the Fund falls within the framework of the environmental objectives defined by the Taxonomy Regulation, all the economic activities related to this objective are not necessarily covered by the latter.

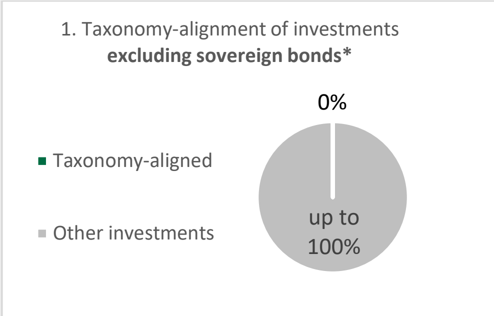
In addition, taxonomy alignment data is still not yet communicated or published and the activities of certain issuers require additional fundamental analysis in order to be accounted for and are therefore not taken into account by the taxonomy data that we use.

The Investment Manager is currently improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The investment strategy of the Fund is not to prevent investments in taxonomy-aligned activities. As such, the commitment within the Fund to invest in activities not aligned with the EU Taxonomy is minimal.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the Fund is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the Investment Manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to the Investment Manager's ESG proprietary methodology or instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes.

Those investments are made in compliance with the Investment Manager's internal processes, including the risk management policy and the Investment Manager's Responsible Business Conduct policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The MSCI USD HY SRI Sustainable Corporate Bond Indexhas been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The environmental or social characteristics promoted by the Fund are directly linked to the ones of the reference benchmark as the investment objective of the Fund is to replicate the performance of the reference benchmark, including fluctuations, and to maintain the tracking-error between the Fund and the reference benchmark below 1.5%.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the Fund which is to replicate the performance of the index, including fluctuations, and to maintain the tracking-error between the Fund and the index below 1.5%.

- ***How does the designated index differ from a relevant broad market index?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***Where can the methodology used for the calculation of the designated index be found?***

The methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy and summary investment process can be found on the Manager's website at the following link https://finecoassetmanagement.com/sustainability/

Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **Fineco AM MSCI USD IG Liquid SRI Sustainable Corporate Bond UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI USD IG Liquid SRI Sustainable Corporate Bond Index (the "**Reference Index**", as described below under the sub-heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index and promote similar environmental and/or social characteristics as those of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Investment Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security's price changes in relation to another over

time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1.5% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Reference Index

General Description: The Reference Index is an investment-grade, US dollar-denominated benchmark that includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms. The Reference Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index.

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com/index-methodology. The Index Sponsor’s disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for the purposes of hedging and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards and interest rate futures. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk.

Interest Rate Futures: The Fund may use interest rate futures to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the

Fund. The expected maximum level of short derivative positions which the Fund may hold is 10% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund’s Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate level of volatility from time-to-time.

Investment Manager

The Manager has appointed BNP Paribas Asset Management France of 1 Boulevard Haussmann, 75009, Paris, France to act as investment manager pursuant to an investment management agreement dated 26 August 2022. The Investment Manager will provide discretionary asset management services to the Fund subject to the overall supervision of the Manager. The Investment Manager’s principal business is to manage collective investment schemes (UCITS and AIFs) and to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II to this Supplement.[1]

SFDR Disclosure

The Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Investment Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund’s approach to the

[11] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	2 December 2022 – 1 June 2023	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	2 December 2022 – 1 June 2023	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**"	means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London and Paris are normally open for business;
"**Dealing Day**"	means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;
"**Dealing Deadline**"	means 1:30pm (Irish time) on the relevant Dealing Day;
"**Valuation Day**"	means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and
"**Valuation Point**"	means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

The fees of the Investment Manager shall be paid out of the Manager's fee and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI Parties”). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FINECO AM MSCI USD IG LIQUID SRI SUSTAINABLE CORPORATE BOND UCITS ETF **Legal entity identifier:** 254900ZYS0PG3V8ECA96

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 35% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product (the "Fund") promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the methodology of the index provider. As such, the Fund is exposed to issuers that demonstrate superior or improve environmental and social practices, while implementing robust corporate governance practices within

The Fund aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

The MSCI USD IG Liquid SRI Sustainable Corporate Bond Index, administrated by MSCI Limited, has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund, and are based on the reference benchmark ESG methodology:

- The percentage of the Fund's portfolio compliant with the reference benchmark minimum ESG ratings standards and controversial business involvement exclusion criteria;
- The percentage of the Fund's assets covered by the ESG analysis based on the index provider ESG methodology;
- The percentage of the Fund's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, the Investment Manager's internal methodology to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets;
3. A company operating in high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation "POSITIVE" or "NEUTRAL" from the Investment Manager's ESG research and analysis department, i.e. the "Sustainability Centre", following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow

good governance practices. The Investment Manager uses its proprietary methodology and/or relies on information provided by the reference benchmark administrator to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the Investment Manager: [Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)](https://www.bnpparibas-am.com).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, for such sustainable investments, the Investment Manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How indicators for adverse impacts on sustainability factors are taken into account depends on the ESG methodology of the reference benchmark tracked by the Fund and used for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The Investment Manager ensures that throughout its investment process, the Fund takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the Investment Manager Global Sustainability Strategy (GSS) and as further detailed below in this document and/or by relying on the ESG methodology and disclosures of the reference benchmark administrator.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Fund exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager’s Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Fund considers principal adverse impacts on sustainability factors. In order for the Investment Manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the Fund mainly relies on both of the following pillars:

1- Analysis of the embedded exclusion process of the reference benchmark, leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

More detailed information on the manner in which the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the Investment Manager's SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI USD IG Liquid SRI Sustainable Corporate Bond Index while minimising as far as possible the tracking error between the Fund's performance and that of this index.

The index is an investment-grade, US dollar denominated benchmark that includes issuers with MSCI ESG Ratings of BBB or higher and excludes issuers that are involved in business activities that are restricted according to pre-defined Business Involvement Screens. Issuers are screened for levels of involvement expressed in terms of % of associated revenue and may relate to activities pertaining to adult entertainment, alcohol, gambling, tobacco, conventional weapons, civilian firearms, nuclear weapons, controversial weapons, nuclear power, thermal coal, fossil fuels and genetically modified organisms.

The elements of the investment strategy to attain the environmental or social characteristics promoted by this Fund as described below are systematically integrated throughout the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- The Fund shall comply with the reference benchmark minimum ESG rating standards and controversial business involvement exclusion criteria.
- The Fund shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The Fund should invest a proportion of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate of reduction of the scope of investments prior to the application of its investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The reference benchmark ESG scoring framework assesses corporate governance such as sound management structures, employee relations, remuneration of staff and tax compliance through a core set of standard key performance indicators that look especially at board, pay, ownership and control, and accounting practices.

Further information on the reference benchmark, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The investments used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of its investment strategy represent the proportion of assets with either

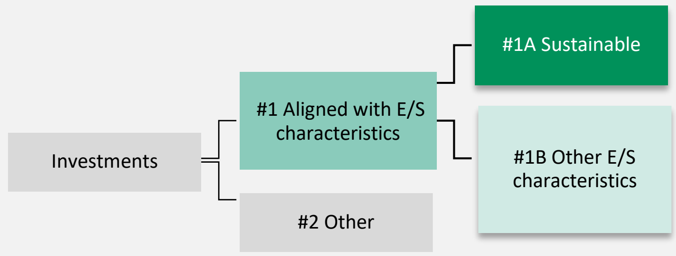
1) a positive ESG score and either a positive E score or a positive S score or

2) being Sustainable Investments according to the Investment Manager’s ESG proprietary methodology.

However, the minimum proportion of investments used to meet the environmental or social characteristics promoted by the Fund has been set at the level of the minimum proportion of Sustainable Investments and is equal to 35%. For the avoidance of doubt, such a proportion is solely a minimum commitment and the real percentage of the investments of the Fund that attained the promoted environmental or social characteristics will be available in the annual report.

The minimum proportion of sustainable investments of the Fund is 35%.

The remaining proportion of the investments is mainly used as described below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Financial derivative instruments may be used for efficient portfolio management and hedging purposes. These instruments are not used to attain the environmental or social characteristics promoted by the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

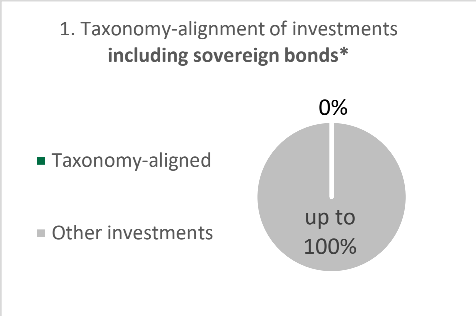
The extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and/or the protection and restoration of biodiversity and ecosystems are disclosed in the two graphs below. Even if the investment objective of the Fund falls within the framework of the environmental objectives defined by the Taxonomy Regulation, all the economic activities related to this objective are not necessarily covered by the latter.

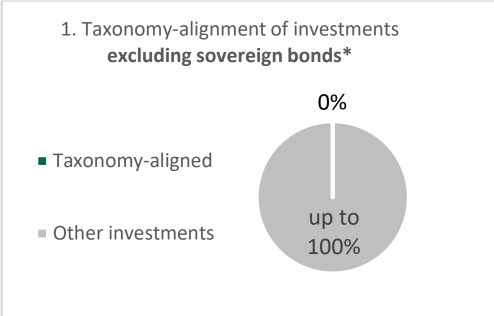
In addition, taxonomy alignment data is still not yet communicated or published and the activities of certain issuers require additional fundamental analysis in order to be accounted for and are therefore not taken into account by the taxonomy data that we use.

The Investment Manager is currently improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities in the meaning of the Taxonomy Regulation is 0% in transitional activities and 0% in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

The investment strategy of the Fund is not to prevent investments in taxonomy-aligned activities. As such, the commitment within the Fund to invest in activities not aligned with the EU Taxonomy is minimal.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments within the Fund is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining proportion of the investments may include the proportion of assets that do not attain the following standards established by the Investment Manager: 1) a positive ESG score and either a positive E score or a positive S score or 2) being Sustainable Investment according to the Investment Manager's ESG proprietary methodology or instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes.

Those investments are made in compliance with the Investment Manager's internal processes, including the risk management policy and the Investment Manager's Responsible Business Conduct policy when applicable as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The MSCI USD IG Liquid SRI Sustainable Corporate Bond Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The environmental or social characteristics promoted by the Fund are directly linked to the ones of the reference benchmark as the investment objective of the Fund is to replicate the performance of the reference benchmark, including fluctuations, and to maintain the tracking-error between the Fund and the reference benchmark below 1.5%.

  The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

  However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The alignment of the investment strategy with the methodology of the index is intrinsic to the investment objective of the Fund which is to replicate the performance of the index, including fluctuations, and to maintain the tracking-error between the Fund and the index below 1.5%.

- ***How does the designated index differ from a relevant broad market index?***

  The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The methodology used for the calculation of the reference benchmark can be found at: www.msci.com.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy and summary investment process can be found on the Manager's website at the following link https://finecoassetmanagement.com/sustainability/

Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF

SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to **Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI World Consumer Staples Region ESG Leaders Custom Index (the "**Reference Index**", as described below under the sub- heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may invest up to 100% of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide (the "**Invested Assets**"). The Fund may then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor

may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index and promote similar environmental and/or social characteristics as those of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security's price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

ESG Screening

Where the Reference Index is synthetically replicated, the Manager applies its exclusion policy to the Invested Assets. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. In addition, the Invested Assets are selected using only the constituents of ESG screened indices.

All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

Description of the Reference Index

General Description: The MSCI World Consumer Staples Index is the parent index of the Reference Index and it includes large and mid-cap securities across 23 developed markets countries. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent index. Constituents of the Reference Index must have an MSCI ESG Rating of 'BB' or above and an MSCI ESG Controversies Score of 3 or above. In addition, companies showing qualifying involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuels extraction, thermal coal power and weapons as well as companies that contravene the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights and the International Labour Organisation's set of labour standards are excluded from the Reference Index. All securities in the Reference Index are classified in the Consumer Staples sector as per the Global Industry Classification Standard (GICS®).

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com. The Index Sponsor's disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund may enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund may take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest

in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. The Manager has fully integrated the ESG Policy into the overall investment process for the Fund (the "Sustainable Investment Process"). The Manager's ESG Policy as well as the Sustainable Investment Process are available on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

Sustainability Risk Integration when tracking the Reference Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the Fund's selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

In addition to what is contained in the Investment Policies section above relating to tracking the Reference Index via a Total Return Swap, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

It is possible that such an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Sustainability Risk Integration when replicating the Reference Index directly (i.e. by holding some or all of the securities of the Reference Index)

When directly replicating the holdings of some or all of the Reference Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	Closed	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	From 26 August 2024 – 24 February 2025	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	From 26 August 2024 – 24 February 2025	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

"**Dealing Day**" means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

"**Valuation Day**" means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Fineco AM MSCI World Consumer Staples ESG Leaders UCITS ETF
Legal entity identifier: 2549001FCUZW31EBKR77

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics of this product include the following:

1. **Sustainable Investments**: The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental or social objective, while doing no significant harm.
2. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors are a key element of the construction of the Invested Assets. The Invested Assets in which

the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

3. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

4. **Negative Screening (Norm-based exclusions)**
For the Invested Assets the Manager (see link to exclusion policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the exclusion policy:

    - United Nations Global Compact Principles
    - Controversial Weapons
    - Tobacco
    - Climate Change
    - Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i. The minimum Fund level ESG score;

ii. The percentage of the Invested Assets selected from ESG screened indices;

iii. The percentage of the Fund invested in sustainable investments;

iv. The holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and

v. The percentage of the Fund investment universe subject to the Manager's exclusion policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider's methodology, as also clearly explained in the publicly available document on the Manager's website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research's criteria for the SFDR Article 2 (17) "good governance" (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) "do no significant harm".

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager: https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its exclusion policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact ("PAI") indicators are calculated at Invested Assets level. The results will be compared with that of a chosen proxy benchmark representative of the Invested Asset's investment universe. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social determine what the Manager can improve relative to the Invested Assets, and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against the mandatory and additional PAI indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by either directly or indirectly tracking the performance of the Reference Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

Where the Reference Index is synthetically replicated, the Manager applies its exclusion policy to the Invested Assets. All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process, depending on the manner in which the Reference Index is being replicated,
i.e. either directly or indirectly.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **The Invested Assets** will only be drawn from constituents of ESG screened indices;
b. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
c. **Exclusion Policy**
The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

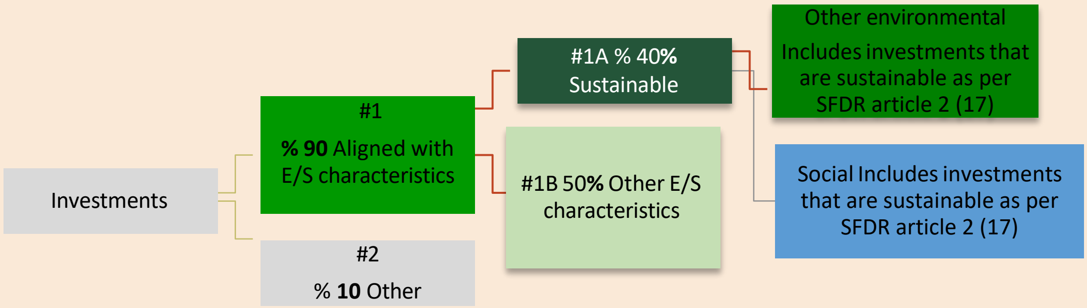
Not applicable

What is the policy to assess good governance practices of the investee companies?

For the Invested Assets, good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

- **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

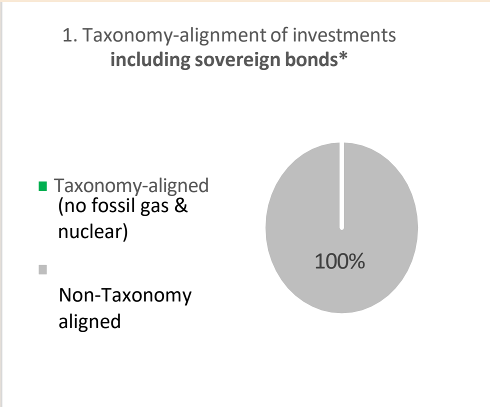
☒ No

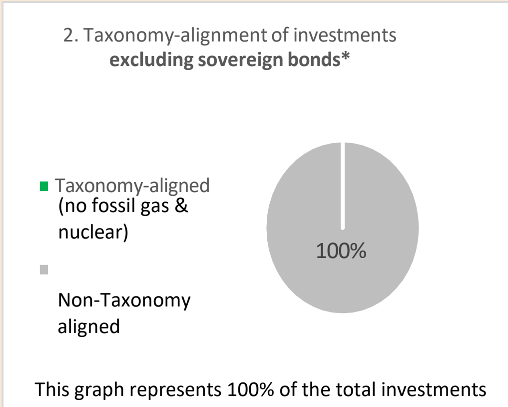
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%*

What is the minimum share of socially sustainable investments?

40%*

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction, efficient portfolio management and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger's website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

Fineco AM MSCI World Financials ESG Leaders UCITS ETF

SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to **Fineco AM MSCI World Financials ESG Leaders UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI World Financials Region ESG Leaders Custom Index (the "**Reference Index**", as described below under the sub-heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may invest up to 100% of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide (the "**Invested Assets**"). The Fund may then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor

may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index and promote similar environmental and/or social characteristics as those of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security’s price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to " Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

ESG Screening

Where the Reference Index is synthetically replicated, the Manager applies its exclusion policy to the Invested Assets. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. In addition, the Invested Assets are selected using only the constituents of ESG screened indices.

All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

Description of the Reference Index

General Description: The MSCI World Financials Index is the parent index of the Reference Index and it captures large and mid cap representation across 23 developed markets countries. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent index. Constituents of the Reference Index must have an MSCI ESG Rating of 'BB' or above and an MSCI ESG Controversies Score of 3 or above. In addition, companies showing qualifying involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuels extraction, thermal coal power and weapons as well as companies that contravene the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights and the International Labour Organisation's set of labour standards are excluded from the Reference Index. All securities in the Reference Index are classified in the Financials sector as per the Global Industry Classification Standard (GICS®).

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com. The Index Sponsor's disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund may enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. The Funds maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its

Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund may take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a high level of volatility from time-to-time.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest

in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "**ESG Policy**") on a continuous basis. The Manager has fully integrated the ESG Policy into the overall investment process for the Fund (the "**Sustainable Investment Process**"). The Manager's ESG Policy as well as the Sustainable Investment Process are available on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)).

The Manager has determined that the Fund may have a lower prospect of being impacted by a Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

Sustainability Risk Integration when tracking the Reference Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

In addition to what is contained in the Investment Policies section above relating to tracking the Reference Index via a Total Return Swap, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

It is possible that such an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Sustainability Risk Integration when replicating the Reference Index directly (i.e. by holding some or all of the securities of the Reference Index)

When directly replicating the holdings of some or all of the Reference Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	Closed	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	26 August 2024 - 24 February 2025	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	26 August 2024 - 24 February 2025	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

“**Business Day**” means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

“**Dealing Day**” means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

“**Valuation Day**” means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

“**Valuation Point**” means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund’s operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI Parties”). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Fineco AM MSCI World Financials ESG Leaders UCITS ETF
Legal entity identifier: 254900O6VYE7JXYA7J49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics of this product include the following:

1. **Sustainable Investments**: The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental or social objective, while doing no significant harm.
2. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors are a key element of the construction of the Invested Assets. The Invested Assets in which

the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies with the exclusion of ESG “laggards” from the Fund’s direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

3. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

4. **Negative Screening (Norm-based exclusions)**
For the Invested Assets the Manager (see link to exclusion policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the exclusion policy:

    - United Nations Global Compact Principles
    - Controversial Weapons
    - Tobacco
    - Climate Change
    - Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Invested Assets selected from ESG screened indices ;

iii) The percentage of the Fund invested in sustainable investments;

iv) The holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and

v) The percentage of the Fund investment universe subject to the Manager’s exclusion policy.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider's methodology, as also clearly explained in the publicly available document on the Manager's website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research's criteria for the SFDR Article 2 (17) "good governance" (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) "do no significant harm".

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager: https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its exclusion policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact ("PAI") indicators are calculated at Invested Assets level. The results will be compared with that of a chosen proxy benchmark representative of the Invested Asset's investment universe. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve relative to the Invested Assets, and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against the mandatory and additional PAI indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by either directly or indirectly tracking the performance of the Reference Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

Where the Reference Index is synthetically replicated, the Manager applies its exclusion policy to the Invested Assets. All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund’s investment process, depending on the manner in which the Reference Index is being replicated, i.e. either directly or indirectly.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **The Invested Assets** will only be drawn from constituents of ESG screened indices;
b. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
c. **Exclusion Policy**
The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

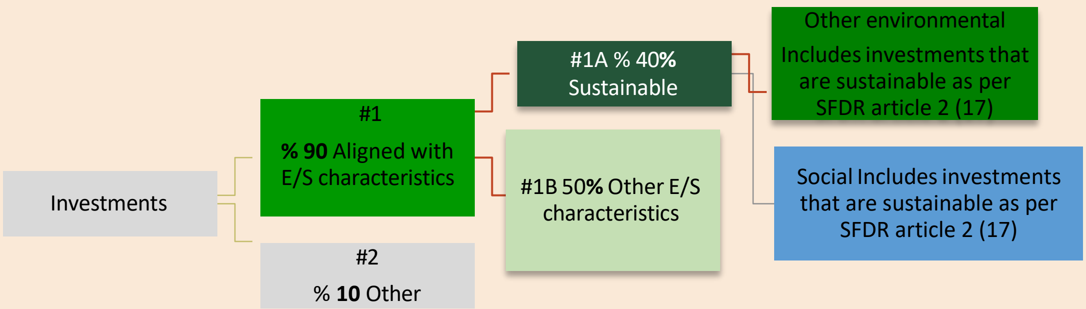
Not applicable

What is the policy to assess good governance practices of the investee companies?

For the Invested Assets, good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

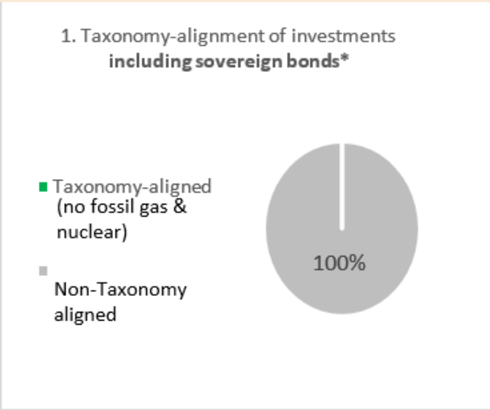
☒ No

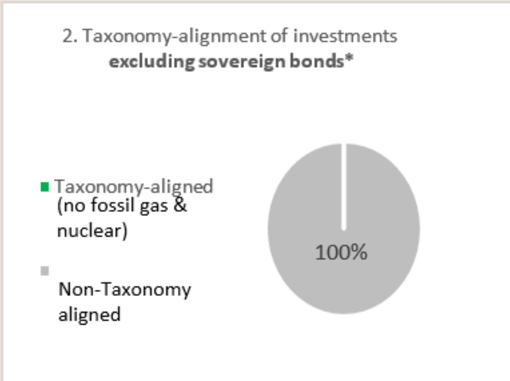
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%*

What is the minimum share of socially sustainable investments?

40%*

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction, efficient portfolio management and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger's website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index and promote similar environmental and/or social characteristics as those of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security’s price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

ESG Screening

Where the Reference Index is synthetically replicated, the Manager applies its exclusion policy to the Invested Assets. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. In addition, the Invested Assets are selected using only the constituents of ESG screened indices.

All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

Description of the Reference Index

General Description: The Reference Index is based on the MSCI World Information Technology Index, its parent index, and includes large and mid cap securities across 23 developed markets countries. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Constituents of the Reference Index must have an MSCI ESG Rating of 'BB' or above and an MSCI ESG Controversies Score of 3 or above. In addition, companies showing qualifying involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuels extraction, thermal coal power and weapons as well as companies that contravene the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights and the International Labour Organisation’s set of labour standards are excluded from the Reference Index. In addition, the Reference Index constrains the weight of any single group entity at 20%. All securities in the Reference Index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).

As at the date of this Prospectus, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com. The Index Sponsor’s disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund may enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. The Funds maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund may take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a high level of volatility from time-to-time.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. The Manager has fully integrated the ESG Policy into the overall investment process for the Fund (the "Sustainable Investment Process"). The Manager's ESG Policy as well as the Sustainable Investment Process are available on the Manager's website at the following link: https://finecoassetmanagement.com/sustainability/.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)).

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

Sustainability Risk Integration when tracking the Reference Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

In addition to what is contained in the Investment Policies section above relating to tracking the Reference Index via a Total Return Swap, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

It is possible that such an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Sustainability Risk Integration when replicating the Reference Index directly (i.e. by holding some or all of the securities of the Reference Index)

When directly replicating the holdings of some or all of the Reference Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	2 December 2022 - 1 June 2023	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	2 December 2022 - 1 June 2023	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	2 December 2022 - 1 June 2023	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

"**Dealing Day**" means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

"**Valuation Day**" means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Business Day;

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI Parties”). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Fineco AM MSCI World Information Technology ESG Leaders 20% Capped UCITS ETF
Legal entity identifier: 2549006XCIKJ1TDGX308

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics of this product include the following:

1. **Sustainable Investments**: The Fund partially invests in sustainable investments as defined as investment in companies and issuers that contribute to an environmental or social objective, while doing no significant harm.

2. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors are a key element of the construction of the Invested Assets. The Invested Assets in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

3. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

4. **Negative Screening (Norm-based exclusions)**
   For the Invested Assets the Manager (see link to exclusion policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the exclusion policy:

   - United Nations Global Compact Principles
   - Controversial Weapons
   - Tobacco
   - Climate Change
   - Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Invested Assets selected from ESG screened indices ;

iii) The percentage of the Fund invested in sustainable investments;

iv) The holdings of the Fund being rated above BB by MSCI ESG Manager (or an other corresponding rating from a similar rating provider) and

v) The percentage of the Fund investment universe subject to the Manager's exclusion policy.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund intends to make is to promote environmental and/or social characteristics. The Fund will assess the issuer of the underlying security and will only classify investment in issuers that meet the below criteria as sustainable investments inline with Article 2 (17) of SFDR:

a. Made in investee companies that demonstrate good governance;

b. Operate in a manner that demonstrates that they do no signifcant harm to other environmental objectives; and

c. The investee companies makes a positive contribution towards an environmental or social objective..

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its exclusion policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact ("PAI") indicators are calculated at Invested Assets level. The results will be compared with that of a chosen proxy benchmark representative of the Invested Asset's investment universe. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve relative to the Invested Assets, and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no signifcant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against the mandatory and additional PAI indicators.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by either directly or indirectly tracking the performance of the Reference Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

Where the Reference Index is synthetically replicated, the Manager applies its exclusion policy to the Invested Assets. All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund’s investment process, depending on the manner in which the Reference Index is being replicated, i.e. either directly or indirectly.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  a. **The Invested Assets** will only be drawn from constituents of ESG screened indices;
  b. **Minimum underlying security score of BB** by MSCI ESG manager (or an other corresponding rating from a similar rating provider) for each Fund security;
  c. **Exclusion Policy**
     The Manager’s exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

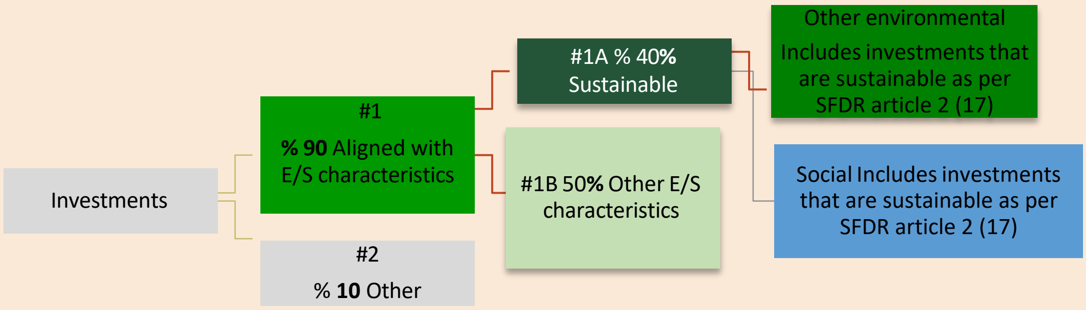
- ***What is the policy to assess good governance practices of the investee companies?***

  For the Invested Assets, good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or an other corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also comments to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

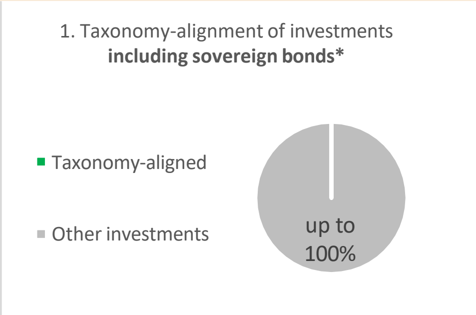
As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation

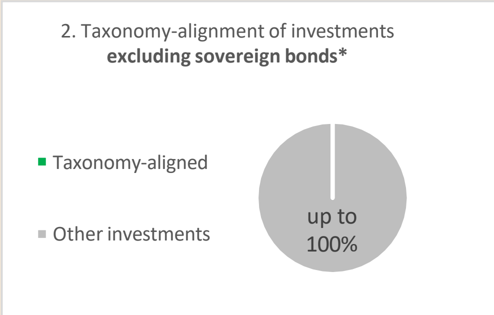
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%*

What is the minimum share of socially sustainable investments?

40%*

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction, efficient portfolio management and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents will be screened according to the Manager’s Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)]

Fineco AM MSCI World Metals and Mining UCITS ETF

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **Fineco AM MSCI World Metals and Mining UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI World Metals and Mining Index (the "**Reference Index**", as described below under the sub-heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may invest up to 100% of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide (the "**Invested Assets**"). The Fund may then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor

may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security's price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Reference Index

General Description: The Reference Index is composed of large and mid cap stocks across 23 developed markets countries. All securities in the Reference Index are classified in the Metals & Mining industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®).

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com/index-methodology. The Index Sponsor’s disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund may enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund may take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS

Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a high level of volatility from time-to-time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of the SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Sustainability Risk Integration when tracking the Reference Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Reference Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Reference Index directly (i.e. by holding some or all of the securities of the Reference Index)

When directly replicating the holdings of some or all of the Reference Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type

Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	2 December 2022 - 1 June 2023	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	2 December 2022 - 1 June 2023	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	2 December 2022 - 1 June 2023	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

"**Dealing Day**" means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

"**Valuation Day**" means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Business Day;

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fineco AM MSCI World Semiconductors and Semiconductor Equipment 20% Capped UCITS ETF

SUPPLEMENT DATED 31 OCTOBER 2024

This Supplement contains specific information in relation to **Fineco AM MSCI World Semiconductors and Semiconductor Equipment 20% Capped UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI World Semiconductors and Semiconductor Equipment 20% Capped Index (the "**Reference Index**", as described below under the sub-heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MSCI Limited, acting as the index sponsor (the "**Index Sponsor**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund may invest up to 100% of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide (the "**Invested Assets**"). The Fund may then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the

Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Reference Index by holding all of the securities of the Reference Index in a similar proportion to their weighting in the Reference Index. However, the Fund may also invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Reference Index, or which contains securities that are not constituents of the Reference Index (as further outlined below), in order to build a representative portfolio that provides a return that is comparable to that of the Reference Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Reference Index securities or may hold securities that are not constituents of the Reference Index. Where the Fund holds securities that are not constituents of the Reference Index, such securities provide similar exposure (with similar risk profiles) to certain securities of the Reference Index. Securities which are not constituents of the Reference Index are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Reference Index.

In selecting the representative sample of the component securities of the Reference Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a security's price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors), and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Reference Index

General Description: The Reference Index is composed of large and mid-cap stocks across 23 developed markets countries. In addition, the Reference Index constrains the weight of any single group entity at 20%. All securities in the Reference Index are classified in the Semiconductors and Semiconductor Equipment Industry Group (within the Information Technology sector) according to the Global Industry Classification Standard (GICS®).

As at the date of this Supplement, the administrator of the Reference Index, namely MSCI Limited, is availing of the transitional arrangements afforded under the Benchmarks Regulation. Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Publication: The Reference Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://www.msci.com/index-methodology. The Index Sponsor's disclaimer is included as an appendix to this Supplement.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund may enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund may take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement – Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a high level of volatility from time-to-time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of the SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability

Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Sustainability Risk Integration when tracking the Reference Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Reference Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great). The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

Sustainability Risk Integration when replicating the Reference Index directly (i.e. by holding some or all of the securities of the Reference Index)

When directly replicating the holdings of some or all of the Reference Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Reference Index and such output is accordingly deemed not relevant.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type

Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	1 November 2024 - 30 April 2025	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	1 November 2024 – 30 April 2025	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	1 November 2024 - 30 April 2025	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

"**Dealing Day**" means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"Dealing Deadline" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

"**Valuation Day**" means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund’s operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

APPENDIX

Disclaimer of the Index Sponsor

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licenced for use for certain purposes by the ICAV. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participate in the determination of the timing or, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein.

None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties or any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties has any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

SMART DEFENCE EQUITY 2028 FINECO AM FUND II
SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **SMART DEFENCE EQUITY 2028 FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	20 December 2023, 18 December 2024, 17 December 2025, 16 December 2026, 15 December 2027 and 20 December 2028 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 7 October 2022 and will close at 5:00 PM (Irish time) on 14 October 2022. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	20 December 2028.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 14 October 2022 to 20 December 2022 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide income linked to the positive performance of the Index (as defined in the section entitled "Investment Policy" below); (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (iii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual

obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*
The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*
The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to

enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a return linked to the STOXX® Europe Sustainability Select 30 EUR Index (the "Index"). The symbol for the Index is SUTSEP and the Bloomberg ID is BBG00K7RVSS2.

The Index captures the performance of stocks with low volatility and high dividends from the STOXX® Europe Sustainability Index. The component selection process first excludes all stocks whose 3- or 12-month historical volatilities are the highest. Among the remaining stocks, the 30 stocks with the highest 12-month historical dividend yields are selected to be included in the index. Stocks may be selected from a variety of sectors such as but not limited to insurance, banks, utilities, telecommunications, energy and healthcare. The Index applies standardized ESG exclusion screens for global standard screening, controversial weapons, thermal coal and tobacco producers, with the aim of taking responsible investment criteria into account.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.stoxx.com/index-details?symbol=SUTSEP.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confirming the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or

efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.
Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund’s portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund’s portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund’s portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 6 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 7 October 2022 to 14 October 2022	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 7 October 2022 to 14 October 2022	Euro	No	€1,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2028 FINECO AM FUND
SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2028 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	17 January 2024, 15 January 2025, 14 January 2026, 13 January 2027 and 19 January 2028 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 11 November 2022 and will close at 5:00 PM (Irish time) on 11 November 2022.The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	19 January 2028
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 14 November 2022 to 17 January 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and
- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 11 November 2022 to 11 November 2022	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 11 November 2022 to 11 November 2022	Euro	No	€1,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2028 FINECO AM FUND II

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2028 FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	28 June 2023, 26 June 2024, 25 June 2025, 24 June 2026, 30 June 2027 and 28 June 2028 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period: The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 1 December 2022 and will close at 5:00 PM (Irish time) on 1 December 2022. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").

Maturity Date: 30 June 2028

Money Market/Short Term Instruments includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.

Subscription Period: means from 2 December 2022 to 17 January 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Valuation Day: means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

Valuation Point Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>*Funding Investments*</u>

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and
- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach which allows the Manager to analyse the Fund’s exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 1 December 2022 to 1 December 2022	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 1 December 2022 to 1 December 2022	Euro	No	€1,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2029 FINECO AM FUND
SUPPLEMENT DATED 9 DECEMBER 2022

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2029 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	28 June 2023, 26 June 2024, 25 June 2025, 24 June 2026, 30 June 2027, 28 June 2028 and 27 June 2029 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 30 December 2022 and will close at 5:00 PM (Irish time) on 30 December 2022. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 June 2029
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 2 January 2023 to 28 February 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 30 December 2022 to 30 December 2022	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 30 December 2022 to 30 December 2022	Euro	No	€1,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE EQUITY 2029 FINECO AM FUND SUPPLEMENT

DATED 9 DECEMBER 2022

This Supplement contains specific information in relation to **SMART DEFENCE EQUITY 2029 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	28 June 2023, 26 June 2024, 25 June 2025, 24 June 2026, 30 June 2027, 28 June 2028 and 27 June 2029 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 30 December 2022 and will close at 5:00 PM (Irish time) on 30 December 2022. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 June 2029.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 2 January 2023 to 28 February 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a return linked to the positive performance of the Index (as defined in the section entitled "Investment Policy" below); (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*
The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*
The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund a

return linked to the STOXX® Europe Sustainability Select 30 EUR Index (the "Index"). The symbol for the Index is SUTSEP and the Bloomberg ID is BBG00K7RVSS2.

The Index captures the performance of stocks with low volatility and high dividends from the STOXX® Europe Sustainability Index. The component selection process first excludes all stocks whose 3- or 12-month historical volatilities are the highest. Among the remaining stocks, the 30 stocks with the highest 12-month historical dividend yields are selected to be included in the index. Stocks may be selected from a variety of sectors such as but not limited to insurance, banks, utilities, telecommunications, energy and healthcare. The Index applies standardized ESG exclusion screens for global standard screening, controversial weapons, thermal coal and tobacco producers, with the aim of taking responsible investment criteria into account.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.stoxx.com/index-details?symbol=SUTSEP.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 7) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 7) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.
Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 6 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Dist	€100	From 30 December 2022 to 30 December 2022	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 30 December 2022 to 30 December 2022	Euro	No	€1,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2029 FINECO AM FUND II
SUPPLEMENT DATED 30 JANUARY 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2029 FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	28 June 2023, 26 June 2024, 25 June 2025, 24 June 2026, 30 June 2027, 28 June 2028 and 27 June 2029 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 13 February 2023 and will close at 5:00 PM (Irish time) on 13 February 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 June 2029
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 14 February 2023 to 28 March 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 13 February 2023 to 13 February 2023	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 13 February 2023 to 13 February 2023	Euro	No	€1,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2026 FINECO AM FUND

SUPPLEMENT DATED 28 FEBRUARY 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2026 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	28 June 2023, 26 June 2024, 25 June 2025 and 24 June 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 13 March 2023 and will close at 5:00 PM (Irish time) on 13 March 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 June 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 14 March 2023 to 18 April 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>*Funding Investments*</u>

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 13 March 2023 to 13 March 2023	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 13 March 2023 to 13 March 2023	Euro	No	€1,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2029 FINECO AM FUND III
SUPPLEMENT DATED 6 MARCH 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2029 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	20 December 2023, 18 December 2024, 17 December 2025, 23 December 2026, 22 December 2027, 20 December 2028 and 19 December 2029 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 20 March 2023 and will close at 5:00 PM (Irish time) on 20 March 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	28 December 2029
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 21 March 2023 to 2 May 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>*Funding Investments*</u>

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach which allows the Manager to analyse the Fund’s exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 20 March 2023 to 20 March 2023	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 20 March 2023 to 20 March 2023	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 20 March 2023 to 20 March 2023	Euro	No	€5,000, 000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with

regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

FINECO AM US DOLLAR BOND FUND
SUPPLEMENT DATED 31 MAY 2023

This Supplement contains specific information in relation to **FINECO AM US DOLLAR BOND FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset- management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the "Prospectus").

Investment Objective and Policies

The investment objective of the Fund is to maximise total returns.

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in Investment Grade fixed income securities (for example, treasury bonds and corporate bonds). At least 70% of the Fund's Net Asset Value will be invested in fixed income securities denominated in USD. The Fund may invest substantially or fully in fixed income securities issued by the United States government. The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed leverage and which may include, but not be limited to, residential mortgage-backed securities (RMBS), commercial mortgage- backed securities (CMBS), corporate asset-backed securities (CABS), collateralised debt obligations and asset-backed commercial paper (ABCP).

The Fund seeks to achieve its investment objective while promoting environmental, social and governance (ESG) characteristics under Article 8 of SFDR as described in Annex II at the end of this Supplement. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The fixed income securities which the Fund may acquire may be fixed or floating and may be issued by governments, government-related bodies, corporates worldwide or special purpose vehicles (for example, a vehicle, usually a private limited company, that is established for the specific purpose of holding investments such as commercial mortgages, residential mortgages, loans, corporate debt or other receivables that constitute the underlying assets for asset-backed securities such as CMBS, RMBS, or CABS referred to above and providing investment returns to its shareholders). The Fund's exposure to non-Investment Grade securities is limited to a maximum of 20% of the Fund's Net Asset Value.

The Fund may invest in convertible securities, such as convertible bonds. The Fund's exposure to convertible bonds is limited to 20% of the Fund's Net Asset Value.

The Manager will select the fixed income securities to be acquired by focusing on fundamental credit analysis of issuers on both an absolute and a relative basis. Quantitative and qualitative methods are used to analyse the credit standing of issuers and the Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. When an investment is made it will be closely monitored by the Manager, taking into account the quantitative and qualitative analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Manager.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities and FDIs, the Fund's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Manager has selected the Bloomberg US Treasury Index (the “Index”), which is used for performance comparison purposes only. The Index ticker is LUATTRUU. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

“Bloomberg®” and the above Index are service marks of Bloomberg Finance L. P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Index (collectively, “Bloomberg”), and have been licensed for use for certain purposes by the ICAV. Bloomberg is not affiliated with the ICAV, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, credit default swaps, interest rate swaps, total return swaps, inflation swaps, futures, forwards, currency forwards and money market derivatives and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may use options to gain or hedge exposure to fixed income securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Currency options may also be used by the Fund to actively manage currency risks.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to fixed income securities and may also take synthetic short positions on fixed income securities, either as a hedge against a long position or for investment purposes.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain or reduce exposure to fixed income securities as listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 10% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including futures, total return swaps and credit default swaps on fixed income securities. Short positions will be selected based on the Manager's assessment of the valuation of the credit standing of the underlying securities and will be used to hedge against or take advantage of price movements of bonds or bond markets generally. Currency swaps may be used to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 1500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 1500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards may be used to hedge or gain exposure to fixed income securities.

Currency forwards: Currency forwards may be used for the purpose of hedging and/or managing currency exposure, arising, for instance, from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant. Currency forwards can also be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall as the case may be as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities).

Money Market Derivatives: A short-term interest rate derivative that is used in money market trading and hedging. The types of money market derivatives are limited to interest rate futures and forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Collateral Management

The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund’s net asset value. All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed “Collateral Policy”.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the Index, a benchmark which the Manager considers is a comparable benchmark to the Fund's portfolio. The Index is a broad-based benchmark that measures the investment grade, USD-denominated, fixed-rate treasuries. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 1000% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors who are willing to accept a moderate level of volatility.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager’s exclusion policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/.

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: USD

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc EUR	€100	Closed	Euro	No	Yes/3%	€ 1,000 / €100	Accumulating
Class L Acc USD	€100	From 31 March 2023 to 30 September 2023	USD	No	Yes/3%	$ 1,000 / $100	Accumulating
Class L Dist	€100	From 31 March 2023 to 30 September 2023	Euro	No	Yes/3%	€ 1,000 / €100	Distributing
Class LH Acc	€100	Closed	Euro	Yes	Yes/3%	€ 1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class I Acc EUR	€100	From 31 March 2023 to 30 September 2023	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class I Acc USD	€100	From 31 March 2023 to 30 September 2023	USD	No	No	$ 1,000,000 / $100	Accumulating
Class IH Acc	€100	Closed	Euro	Yes	No	€ 1,000,000 / €100	Accumulating
Class IH Dist	€100	From 31 March 2023 to 30 September 2023	Euro	Yes	No	€ 1,000,000 / €100	Distributing
Class I Dist	€100	From 31 March 2023 to 30 September 2023	Euro	No	No	€ 1,000,000 / €100	Distributing
Class D Acc*	€100	From 31 March 2023 to 30 September 2023	Euro	No	No	€500 /€100	Accumulating
Class J Acc	€10,000	From 31 March 2023 to 30 September 2023	Euro	No	No	€1,000,000 / €100	Accumulating
Class JH Acc	€10,000	Closed	Euro	Yes	No	€1,000,000 / €100	Accumulating

Class JH Dist	€10,000	Closed	Euro	Yes	No	€1,000,000 / €100	Distributing
Class J Dist	€10,000	From 31 March 2023 to 30 September 2023	Euro	No	No	€1,000,000 / €100	Distributing

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in Luxembourg are normally open for business and that is not a US bond market holiday;

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge: Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factor:

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Fineco AM US Dollar Bond Fund

Legal entity identifier: 254900UZWPETPXU18051

Environmental and/or social characteristic

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund include:

1. **Positive Screening**: Consideration of ESG factors are a key element of portfolio construction. The Manager will determine how such companies integrate E&S characteristics by analysing Environmental and/or Social ratings attributed to such companies with the exclusion of Environmental and/or Social “laggards” (being any company lagging its industry based on its failure to manage significant ESG risks and rated as such by MSCI ESG Manager or a similar rating provider) from the Fund’s investment portfolio. By incorporating positive Environmental and/or Social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund Level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better Environmental and/or Social Characteristics.

3. **Negative Screening (Norm-based exclusions)**
   For direct holdings the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Fund’s investments with this approach, the Manager has adopted a firm wide exclusion policy which screens all investments for their compliance with minimum international standards and norms, from which an Exclusion List is derived.

   The Exclusion Policy provides that:

   a) The Manager refrains from investing in securities issued by entities with severe controversies contravening the principles of the UNGC
   b) The Manager refrains from investing in securities issued by entities involved in the production or product life cycle of controversial

weapons.

c) The Manager refrains from investing in:
   - Securities issued by entities deriving 5% or more revenue from the production of tobacco related products.
   - Securities issued by entities deriving 15% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.

d) The Manager refrains from investing in:
   - Securities issued by entities that derive more than 10% of their revenue from thermal coal extraction.
   - Securities issued by entities that derive more than 10% of their revenue from arctic drilling.

e) The Manager restricts investments in entities that contravene the UN Global Compact labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

***What sustainability indicators are used to measure the attainment of each of the* environmental or social characteristics promoted by this financial product?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i) The minimum Fund level ESG score;

ii) The percentage of the Fund's portfolio rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider) and;

iii) The percentage of the Fund investment universe subject to the Manager's exclusion policy.

***What are the objectives of the sustainable investments that the financial product* partially intends to make and how does the sustainable investment contribute to such objectives?**

- N/A

***How do the sustainable investments that the financial product partially intends* to make, not cause significant harm to any environmental or social sustainable investment objective?**

- N/A

How have the indicators for adverse impacts on sustainability factors been taken into account?

- N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

- N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against mandatory and additional PAI indicators. Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. The PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to maximise total returns.

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in Investment Grade fixed income securities (for example, treasury bonds and corporate bonds). At least 70% of the Fund's Net Asset Value will be invested in fixed income securities denominated in USD. The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed leverage and which may include, but not be limited to, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), corporate asset-backed securities (CABS), collateralised debt obligations and asset-backed commercial paper (ABCP).

The Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings, practices and factors, which are summarised as follows and that can also be found in more detail on the

Manager's website at the following link: https://finecoassetmanagement.com/sustainability/;

ESG Screenings

1. **Exclusion screenings**: in the process of selection of the permitted instruments, the Manager - in accordance with its exclusion policy (the "Exclusion Policy"), may identify issuers that are allegedly involved in breaches of international norms on, for example, environmental protection, human rights, labour standards and anti-corruption. If an issuer is identified in this screening process, action is taken by the Manager that may lead to the exclusion of such entity from the investment universe of the Fund.

   The exclusions specifically covered by the Manager's Exclusion Policy currently include:

   a. Issuers that breach the principles of the United Nations Global Compact (UNGC);
   b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
   c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
   d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
   e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

2. **ESG Assessment**: The Manager selects those securities for the Fund that show sound fundamentals and higher ESG scores, while being valued at a discount to the Manager's assessment of intrinsic value.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

***What are the binding elements of the investment strategy used to select the* investments to attain each of the environmental or social characteristics promoted by this financial product?**

a. **Minimum underlying security score of BB** by MSCI ESG manager (or another corresponding rating from a similar rating provider) for each Fund security;
b. **Exclusion Policy**
The Manager's exclusion policy applies and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein.

***What is the committed minimum rate to reduce the scope of the investments* considered prior to the application of that investment strategy?**

Not applicable

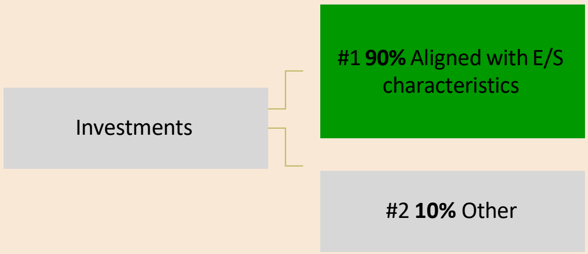
What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or another corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on signatory status to Paris Alignment and Freedom House Status.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

How does the use of derivatives attain the environmental or social characteristics **promoted by the financial product?**

Derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

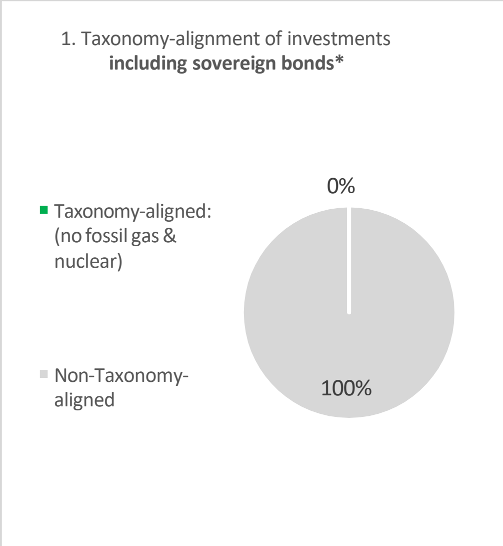
☐ **Yes:**

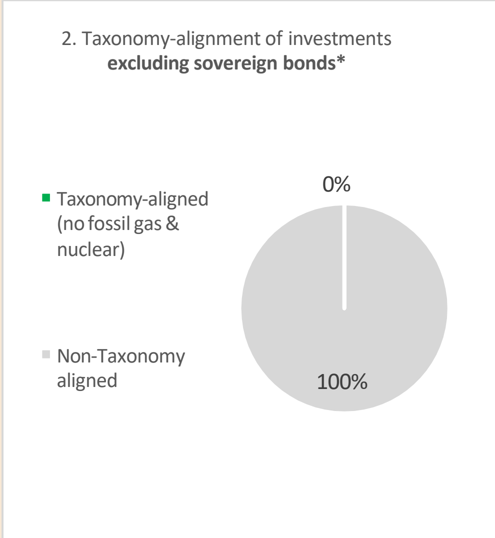
☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities? 0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the* environmental or social characteristics promoted by the financial product?**

N/A

- ***How is the alignment of the investment strategy with the methodology of the* index ensured on a continuous basis?**

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manager’s website at the following link FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)

SMART GLOBAL DEFENCE 2030 FINECO AM FUND
SUPPLEMENT DATED 20 APRIL 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2030 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	A Business Day in the twelfth month annually following close of the Subscription Period and ending by the Maturity Date
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 3 May 2023 and will close at 5:00 PM (Irish time) on 3 May 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	25 January 2030
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 4 May 2023 to 4 July 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, those which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use currency forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use cross-currency swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

TRS: The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach which allows the Manager to analyse the Fund’s exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 3 May 2023 to 3 May 2023	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 3 May 2023 to 3 May 2023	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 3 May 2023 to 3 May 2023	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE MULTI-STRATEGY 2029 FINECO AM FUND

SUPPLEMENT DATED 24 APRIL 2023

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY 2029 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	A Business Day in the fifth month annually following close of the Subscription Period and ending by the Maturity Date.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 8 May 2023 and will close at 5:00 PM (Irish time) on 8 May 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Limited Index Return:	means a range of between 20%-30% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 65%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.
Maturity Date:	28 December 2029.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 9 May 2023 to 11 July 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment

objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Index (the "Index"). The ticker code for the Index is MSERWI.

The Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.msci.com/World.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 6 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 8 May 2023 to 8 May 2023	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 8 May 2023 to 8 May 2023	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 8 May 2023 to 8 May 2023	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we

draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2026 FINECO AM FUND II
SUPPLEMENT DATED 10 MAY 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2026 FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	27 September 2024, 26 September 2025 and 25 September 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 22 May 2023 and will close at 5:00 PM (Irish time) on 22 May 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 September 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 23 May 2023 to 24 July 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, those which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use currency forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use cross-currency swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

TRS: The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach which allows the Manager to analyse the Fund’s exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 22 May 2023 to 22 May 2023	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 22 May 2023 to 22 May 2023	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 22 May 2023 to 22 May 2023	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

FINECO AM MSCI AC ASIA PACIFIC EX JAPAN WITH CHINA A SHARE INCLUSION SELECT FUND

SUPPLEMENT DATED 15 MAY 2023

This Supplement contains specific information in relation to **Fineco AM MSCI AC Asia Pacific ex Japan with China A share Inclusion Select Fund** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

An investment in this Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital growth.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI AC Asia Pacific ex Japan with China A share Inclusion Select Index (the "Index", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by MSCI, acting as the index sponsor (the "Index Sponsor") and it is described below in the sub-heading "Description of the Index".

The Fund may invest:

- up to 100% of its Net Asset Value in fixed or floating rate government or corporate bonds of Investment Grade or above;
- up to 100% of its Net Asset Value in money market instruments, such as certificates of deposit, commercial paper, treasury bills and banker's acceptances;
- up to 100% in of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide;

each of which are traded on the Recognised Markets listed in Schedule I of the Prospectus (the "Invested Assets"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "TRS Counterparty"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("FDI")". The value of the Fund's Shares is linked to the Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Index:

General Description: The Index captures large and mid-cap representation across 4 of 5 developed markets countries (excluding Japan) and 9 emerging markets countries in the Asia Pacific region. With 1,027 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. The Index is a net total return index, i.e. dividends net of tax paid by the index constituents are included in the Index return. The Index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market- cap segments, sectors and styles. The Bloomberg ticker symbol for the Index is NU751032.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Index Provider's Disclaimer:

The Fund is not sponsored, endorsed, sold or promoted by MSCI inc. (MSCI), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the MSCI parties). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the Manager. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in the Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Publication: The Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns and for the purposes of hedging. The types of FDI that the Fund may use are currency forwards, interest rate swaps, cross- currency swaps and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from Investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's Investments.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond.

Total Return Swaps: The Fund may enter into Total Return Swaps to gain exposure to the Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to the Index: The Fund may take exposure to the Index through the use of Total Return Swaps as outlined above. Exposure to the Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The Index that that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Index, including details of the website where the exact composition of the Index is published, is set out above in the section titled "Description of the Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hencethere may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

Sustainability Risk Integration when tracking the Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

Sustainability Risk Integration when replicating the Index directly (i.e. by holding some or all of the securities of the Index)

When directly replicating the holdings of some or all of the Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class A ACC	€100	16 May 2023 to 13 November 2023	Euro	No	No	€1,000/€100	Accumulating
Class I ACC	€100	16 May 2023 to 13 November 2023	Euro	No	No	€1,000,000/ €1,000	Accumulating
Class K Acc	€100	16 May 2023 to 13 November 2023	Euro	No	No	€100/€100	Accumulating
Class KH Acc GBP	£100	16 May 2023 to 13 November 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	16 May 2023 to 13 November 2023	GBP	No	No	£100/£100	Accumulating

Class J Acc	€10,000	16 May 2023 to 13 November 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of the Fund:

"**Business Day**" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks and securities markets in Luxembourg, Hong Kong, China, South Korea, Taiwan and Australia are normally open for business;

"**Dealing Deadline**" means 11.59am (Irish time) on the immediately preceding Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking Error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the Investments of the Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index. Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to-time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

FINECO AM MSCI EM WITH CHINA A SHARE INCLUSION SELECT FUND

SUPPLEMENT DATED 15 MAY 2023

This Supplement contains specific information in relation to **Fineco AM MSCI EM with China A share Inclusion Select Fund** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital growth.

The Fund seeks to achieve its investment objective by tracking the performance of the MSCI EM with China A share Inclusion Select Index (the "Index", as described below under the sub-heading "Description of the Index") while minimising as far as possible the tracking error between the Fund's performance and that of the Index.

The Index is published by MSCI, acting as the index sponsor (the "Index Sponsor") and it is described below in the sub-heading "Description of the Index".

The Fund may invest:

- up to 100% of its Net Asset Value in fixed or floating rate government or corporate bonds of Investment Grade or above;
- up to 100% of its Net Asset Value in money market instruments, such as certificates of deposit, commercial paper, treasury bills and banker's acceptances;
- up to 100% in of its Net Asset Value in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights and warrants of companies located worldwide;

each of which are traded on the Recognised Markets listed in Schedule I of the Prospectus (the "Invested Assets"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub-heading "Securities Financing Transactions", for being such a counterparty (the "TRS Counterparty"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("FDI")". The value of the Fund's Shares is linked to the Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Index and the Invested Assets or the performance of the Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that a Shareholder may receive will be dependent on the performance of the Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The Fund may also replicate the Index by holding all of the securities of the Index in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example, as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will invest in a portfolio of equity securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index, in order to build a representative portfolio that provides a return that is comparable to that of the Index.

Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities. Where such securities provide similar exposure (with similar risk profiles) to certain securities of the Index, the Fund may hold the securities types which are not constituents of the Index. Securities which are not constituents of the Index, are selected by virtue of the fact that they provide substantively the same exposure by industry and by company characteristics in the case of liquidity considerations or corporate actions to certain securities of the Index. The securities in which the Fund invests will be primarily listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations.

In selecting the representative sample of the component securities of the Index as described above, the Manager will use techniques such as optimisation. Optimisation seeks to minimise tracking error through proprietary quantitative portfolio analysis. This analysis may include consideration of matters such as how a securities' price changes in relation to another over time, scenario analysis (which involves estimating the change in an investment portfolio's value given a change in key risk factors) and stress testing. The optimisation process analyses portfolio holdings, benchmark weights, transaction costs and risk model data and then computes an optimal portfolio, which minimises tracking error.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Factors" section below. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

Description of the Index:

General Description: The Index is an equity index representative of the large and mid-cap markets across emerging countries (as defined in the index methodology). The Index is a net total return index, i.e. dividends net of tax paid by the Index constituents are included in the Index return. The Index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market-cap segments, sectors and styles. The Bloomberg ticker symbol for the Index is NU751033.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Index Provider's Disclaimer:

The Fund is not sponsored, endorsed, sold or promoted by MSCI inc. (MSCI), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the MSCI parties). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the Manager. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in the Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Fund or the issuer or owners of the Fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of the Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by or the consideration into which the Fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of the Fund or any other person or entity in connection with the administration, marketing or offering of the Fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Publication: The Index is calculated and published by the Index Sponsor.

Further Information and Website: The Index Sponsor's Index methodology, composition, revision rules and additional information concerning the underlying components of the Index are available on www.msci.com.

Use of Financial Derivative Instruments ("FDI")

The Fund may engage in FDI transactions for investment purposes to generate returns and for the purposes of hedging. The types of FDI that the Fund may use are currency forwards, interest rate swaps, cross- currency swaps and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from Investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's Investments.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant rates or to hedge against changes in relevant rates.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond.

Total Return Swaps: The Fund may enter into Total Return Swaps to gain exposure to the Index, as mentioned in the Investment Objective and Policies section above. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Exposure to the Index: The Fund may take exposure to the Index through the use of Total Return Swaps as outlined above. Exposure to the Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Index does not rebalance more frequently than monthly and such rebalancing is not expected to have a material effect on the costs incurred within the Index. The Index that that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Index, including details of the website where the exact composition of the Index is published, is set out above in the section titled "Description of the Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund is not an Article 8 Fund and does not promote environmental or social characteristics nor is it an Article 9 Fund which has Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

Sustainability Risk Integration when tracking the Index via Total Return Swaps

While the Manager integrates Sustainability Risk into the selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

When looking to replicate the Index via a Total Return Swap as described in the investment policies section, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

Sustainability Risk Integration when replicating the Index directly (i.e. by holding some or all of the securities of the Index)

When directly replicating the holdings of some or all of the Index, the Manager integrates Sustainability Risk into its due diligence assessment of the investments of the Fund. However, such due diligence is not a determining factor with regard to investment decisions on the basis that the Fund is an index tracking sub-fund which physically replicates the Index and such output is accordingly deemed not relevant.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A ACC	€100	16 May 2023 to 13 November 2023	Euro	No	No	€1,000/€100	Accumulating
Class I ACC	€100	16 May 2023 to 13 November 2023	Euro	No	No	€1,000,000/€1000	Accumulating
Class K Acc	€100	16 May 2023 to 13 November 2023	Euro	No	No	€100/€100	Accumulating
Class KH Acc GBP	£100	16 May 2023 to 13 November 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	16 May 2023 to 13 November 2023	GBP	No	No	£100/£100	Accumulating
Class J Acc	€10,000	16 May 2023 to 13 November 2023	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Business Day, Dealing Deadline and Valuation Point definitions that shall apply in respect of the Fund:

"**Business Day**" means every weekday apart from 1 January, Good Friday, Easter Monday, 25 December and 26 December on which (i) the Index Sponsor publishes the Index, and (ii) retail banks and securities markets in Luxembourg, China, South Korea and Taiwan are normally open for business;

"**Dealing Deadline**" means 11.59am (Irish time) on the immediately preceding Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 1% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Index Licence Risk

If in respect of the Index tracked by the Fund, the licence granted (if required) by the Index Sponsor to the ICAV or the Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of the Fund, terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Manager may be forced to replace the Index with another index, which the Manager chooses, to track substantially the same market as the Index in question and which the Manager considers to be an appropriate index for the Fund to track and such a substitution, or any delay in such a substitution, may have an adverse impact on the Fund. If the Manager is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, pricing conditions on FDI and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Fund.

There can be no assurance that the Index Sponsor will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. Whilst the Index Sponsor provides descriptions of what the Index is designed to achieve, the Index Sponsor does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that the Index will be in line with the described index methodology. The Fund's investment policies as described in this Supplement will be to track the performance of the Index and consequently, none of the ICAV, the Directors or the Manager provides any warranty or guarantee for Index provider errors.

Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the Index with reference to their investment strategy. Investors should note that rebalancing allows the Index to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur: (i) on a scheduled basis (please see the section titled "Description of the Index"); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. The costs of rebalancing may be reflected in the level of the Index, which will thus be reflected in the Net Asset Value of the Fund. Where applicable, such costs of rebalancing will be disclosed in this Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

Changes to the Index

As the Index Sponsor will retain discretion in relation to the methodology for the Index, accordingly, there can be no assurance that the Index will continue to be calculated and published on the basis described in the rules or methodology published by the Index Sponsor or that the Index will not be amended significantly. Such changes may be made by the Index Sponsor at short notice and therefore the ICAV may not always be able to inform investors and Shareholders in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website mentioned in the section titled "Description of the Index", as soon as is practicable. Any changes to the Index, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the Index. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to such portfolio as necessary over several days, if necessary.

No Investigation or Review of the Index

None of the ICAV, the Manager and/or any of their delegates or affiliates have performed or will perform any investigation or review of the Index on behalf of any prospective investor in the Shares, except to the extent that may be required from time-to-time pursuant to applicable laws. Any further investigation or review made by or on behalf of the ICAV, the Manager and/or any of their delegates or affiliates shall be for each of their own purposes only.

Index Tracking Risk

As an index-tracking UCITS, the Fund will be subject to tracking error risks that may result in the value and performance of Shares not exactly tracking the value and performance of the Index. In particular, no financial instrument enables any index-tracking UCITS to reproduce or track the returns of an index exactly. Tracking Error is measured as the volatility of the difference between the return of the Fund and the return of the Index, over a given period of time. The anticipated level of tracking error, in normal market conditions, is disclosed for the Fund in the section titled "Investment Objectives and Policies". Investors' attention is drawn to the fact that the figure mentioned is only an estimate of the tracking error level in normal market conditions and should not be understood as a strict limit. In circumstances which could be considered as not normal market conditions, the tracking error may be temporarily higher than the level indicated above.

Changes in the Investments of the Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the returns of the Fund. Furthermore, the total return on investment in the Shares of the Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, the temporary suspension or interruption of trading in Index securities, or of market disruptions, may result in deviations from the return of the Index.

Deviations may also occur due to many other reasons including, higher cash held by the Fund for expenses and due to quotas/limits on investments in a local market, costs of quotas/limits, if any, local trading and settlement constraints and local regulatory issues. The exposure of the Fund to any capital gains tax, due to reasons such as redemptions or Index rebalancing, could result in an increase in the Fund's tracking error. Such tracking error could further vary if the taxation charges applicable to the Fund change from time-to- time. Further, in the event that an Index provider ceases to calculate or publish an Index, the publication of an Index is delayed or disrupted, or there are errors in the calculation of the Index, the Fund may experience difficulties, including an increase in tracking error.

Index Concentration Risk

Due to the composition of the Index, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios and may, consequently, be subject to greater volatility than such investment funds.

SMART DEFENCE PROGRESSION 2026 FINECO AM FUND ROLL

SUPPLEMENT DATED 5 FEBRUARY 2025

This Supplement contains specific information in relation to **SMART DEFENCE PROGRESSION 2026 FINECO AM FUND ROLL** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Coupon:	means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum coupon which will be paid by the Fund at the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments:	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period closed in 2023. During the Initial Offer Period, Shares were available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	12 August 2026.
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	The Subscription Period for the Fund closed in 2023.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with the Coupon at the Maturity Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the

investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest up to 100% of its assets in Equity and/or Debt Instruments ("Funding Instruments").

Once the Fund purchases the Funding Instruments it will then enter into a total return swap ("TRS") on the Funding Instruments in which it will swap out the performance and the income of the Funding Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Funding Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Funding Instruments directly. The TRS will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders during the life of the Fund, up to the Maturity Date.

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection

The Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum Volatility**: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 150%% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and obtain income at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	Closed	Euro	No	€1,000	Up to 2%	€100	Accumulating
Class A Acc	€100	Closed	Euro	No	€1,000	N/A	€100	Accumulating

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares
As the Subscription Period has closed, the Fund is not accepting any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2.30% per annum (plus VAT, if any) of the Net Asset Value of each Share Class.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

DYNAMIC PROFILE FINECO AM FUND I

SUPPLEMENT DATED 18 JULY 2024

This Supplement contains specific information in relation to **DYNAMIC PROFILE FINECO AM FUND I** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) on the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments:	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for a Share Class will start at 9:00 AM (Irish time) on the first date disclosed in the table under "Offer of Shares" and will close at 5:00 PM (Irish time) on the second date disclosed. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	means 4 July 2030
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 22 July 2024 to 2 September 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Point:	Means 3:00pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to seek to (i) achieve capital growth and (ii) protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price, at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual

obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest principally in Equity and/or Debt Instruments ("Funding Instruments").

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection

The Manager will use a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative analysis:

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt

Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques*" for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into a swap which involves an OTC counterparty paying the Fund a return linked to a standard market interest rate. The swap will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders at the Maturity Date.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable

Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and seek capital growth. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class	Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type

Class L Acc	€100	From 19 July 2024 to 19 July 2024	Euro	No	€1,000	Up to 2%	€100	Accumulating
Class A Acc	€100	From 19 July 2024 to 19 July 2024	Euro	No	€1,000	N/A	€100	Accumulating
Class G Acc	€100	From 19 July 2024 to 19 July 2024	Euro	No	€5,000	N/A	€100	Accumulating
Class H Acc	€100	From 19 July 2024 to 19 July 2024	Euro	No	€10,000	N/A	€100	Accumulating
Class I Acc	€100	From 19 July 2024 to 19 July 2024	Euro	No	€10,000	Up to 2%	€100	Accumulating

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares

After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE SINGLE STRATEGY FINECO AM FUND

SUPPLEMENT DATED 28 JUNE 2023

This Supplement contains specific information in relation to **SMART DEFENCE SINGLE STRATEGY FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every weekday on which retail banks and securities markets in Europe and Luxembourg are normally open for business.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, guaranteed or owned by sovereign or

government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Equity Instruments: means equity and/or equity related securities such as convertible stocks or preferred stock of issuers located anywhere in the world but principally securities of issuers incorporated or exercising a predominant part of their economic activities in the United States, mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period: The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 10 July 2023 and will close at 5:00 PM (Irish time) on 10 July 2023.The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").

Limited Basket Return: means a 50% cap on the positive return of the Basket (as defined further below in the Investment Policy) available to the Fund at the Maturity Date.

Maturity Date: 28 December 2029

Money Market/Short Term Instruments: includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.

Subscription Period: means from 11 July 2023 to 8 September 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Valuation Day: means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

Valuation Point: Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and (ii) seek to provide the Limited Basket Return , as defined above and described in further detail below, at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or credit/financial institutions and/or insurance companies authorised to operate in a Member State of the European Union or the European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*
The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Basket*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into a swap which involves an OTC counterparty paying the Fund a return linked to a basket providing exposure to Equity Instruments and/or equity indices and/or Money Market/Short Term Instruments and/or Debt Instruments (the "Basket") which will seek to provide a positive performance (as described further below) at the Maturity Date of either one or more selected UCITS funds as described in further detail below.

Through the Basket exposure, the Manager is looking at opportunities in terms of capturing a positive return at the Maturity Date of one or more of the best known US equity focused UCITS funds of the top investment managers around the world and available on the market, such as US Forty Fund which is managed by Janus Henderson. The Basket securities will look to mimic the portfolio of the selected UCITS fund/funds thus allowing the Manager deliver the Limited Basket Return at the Maturity Date. The Manager will carry out investment due diligence to narrow down the universe of UCITS funds for the Basket exposure. Due diligence will examine factors, including but not limited to, the investment policy and objectives, performance track record, investment strategy and process of the potential sub-fund(/s), as well as the team structure and risk management processes employed by the investment managers of that or those sub-fund(/s). Both quantitative and qualitative analysis will be considered in the evaluation and selection of a sub-fund or sub-funds.

For further information on the indices that may make up the Basket see below the sub-section entitled "Exposure to Indices".

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use cross-currency swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date.

A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, guaranteed or owned by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the S&P 500 Growth Index (the **Index**), which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index , as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days), unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and seek capital appreciation at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

While the Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager will comply with the Manager's basic exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risks may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	From 10 July 2023 to 10 July 2023	Euro	No	€1,000	Up to 2%	€100	Accumulating
Class A Acc	€100	From 10 July 2023 to 10 July 2023	Euro	No	€1,000	N/A	€100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2.5% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.5% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.5% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE SINGLE STRATEGY FINECO AM FUND I

SUPPLEMENT DATED 28 JUNE 2023

This Supplement contains specific information in relation to **SMART DEFENCE SINGLE STRATEGY FINECO AM FUND I** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every weekday on which retail banks and securities markets in Europe and Luxembourg are normally open for business.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, guaranteed or owned by sovereign or

government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Equity Instruments: means equity and/or equity related securities such as convertible stocks or preferred stock of issuers located anywhere in the world, mainly listed or traded on a Recognised Market listed in Schedule I of the Prospectus.

Initial Offer Period: The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 10 July 2023 and will close at 5:00 PM (Irish time) on 10 July 2023.The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").

Limited Basket Return: means a 50% cap on the positive return of the Basket (as defined further below in the Investment Policy) available to the Fund at the Maturity Date.

Maturity Date: 28 December 2029

Money Market/Short Term Instruments: includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.

Subscription Period: means from 11 July 2023 to 8 September 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Valuation Day: means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

Valuation Point: Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and (ii) seek to provide the Limited Basket Return as defined above and described in further detail below, at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or credit/financial institutions and/or insurance companies authorised to operate in a Member State of the European Union or the European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Basket*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into a swap which involves an OTC counterparty paying the Fund a return linked to a basket providing exposure to Equity Instruments and/or equity indices and/or Money Market/Short Term Instruments and/or Debt Instruments (the "Basket") which will seek to provide a positive performance (as described further below) at the Maturity Date of either one or more selected UCITS funds as described in further detail below.

Through the Basket exposure, the Manager is looking at global opportunities in terms of capturing a positive return at the Maturity Date of one or more of the best known global equity focused UCITS funds of the top investment managers around the world and available on the market, such as Global Focus Fund which is managed by JP Morgan. The Basket securities will look to mimic the portfolio of the selected UCITS fund/funds thus allowing the Manager deliver the Limited Basket Return at the Maturity Date. The Manager will carry out investment due diligence to narrow down the universe of UCITS funds for the Basket exposure. Due diligence will examine factors, including but not limited to, the investment policy and objectives, performance track record, investment strategy and process of the potential sub-fund(/s), as well as the team structure and risk management processes employed by the investment managers of that or those sub-fund(/s). Both quantitative and qualitative analysis will be considered in the evaluation and selection of a sub-fund or sub-funds.

For further information on the indices that may make up the Basket see below the sub-section entitled "Exposure to Indices".

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use cross-currency swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date.

A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, guaranteed or owned by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the MSCI World Index (the **Index**), which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index , as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days), unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and seek capital appreciation at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

While the Manager integrates Sustainability Risk into the Fund's investment decision making process, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager will comply with the Manager's basic exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risks may influence a decision by the Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	From 10 July 2023 to 10 July 2023	Euro	No	€1,000	Up to 2%	€100	Accumulating
Class A Acc	€100	From 10 July 2023 to 10 July 2023	Euro	No	€1,000	N/A	€100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2.5% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.5% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.5% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

EMERGING MARKETS EQUITY FAM FUND

SUPPLEMENT DATED 10 August 2023

This Supplement contains specific information in relation to **EMERGING MARKETS EQUITY FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub- funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and each addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities (to include American depositary receipts, global depositary receipts of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries. The Fund may invest up to 10% of its net assets in aggregate in units of Underlying Funds (including ETFs) as permitted by the UCITS Regulations.

Emerging market countries are those (other than Luxembourg) which are not, as at the date of this Supplement, part of the MSCI World Index. For the purposes of the Fund, emerging market countries is also intended to include Israel.

In addition, investments may be made by the Investment Manager in Hong Kong.

Up to 30% of the Net Asset Value of the Fund may be invested in, money market instruments (including money market funds and time deposits), equity and equity related securities issued by companies and other companies which are not in scope of (i), (ii) or (iii) above, but which stand to benefit from their operations in emerging market countries or debt securities of issuers in emerging market countries.

Investment Strategy

Fundamental principles drive an unconstrained active investment approach, which aims to deliver on the Fund's investment objective. The following principles underpin the Investment Manager's philosophy and approach to investing:

▪ Valuation is paramount: the Investment Manager seeks to buy companies trading at a significant discount to its estimate of fair value.

▪ Contrarianism: the Investment Manager looks for new ideas in unloved areas of the market.

▪ Long term focus: the Investment Manager believes that share prices reflect fundamentals over time.

▪ Fundamental approach: the Investment Manager understands the businesses it invests in.

The Investment Manager focuses on identifying companies whose present value of future cashflows are undervalued by the market and on understanding the risks to those future cashflows. In actively constructing the portfolio, the Investment Manager aims to invest in a range of undervalued securities with different risk profiles in order to optimise the risk-return profile of the portfolio as a whole.

The Investment Manager believes that investors' behavioural biases repeatedly give rise to market inefficiencies, deriving from three interlinked sources:

- Markets often overreact by placing undue focus on near-term issues.
- Market expectations are often overly influenced by the extrapolation of current trends.
- Markets respond to momentum and other technical drivers as well as to fundamentals.

The Investment Manager's investment approach is to take advantage of such inefficiencies in the market and to buy stocks below their intrinsic value. This is achieved through fundamental research, drawing on internal proprietary research, selective use of external research and extensive company contact to better understand a company. This approach places a strong emphasis on valuation, a key determinant of future returns. Typically, the Investment Manager's long-term approach to investing covers an investment horizon of between three and five years. The flexibility of the Investment Manager's investment approach allows it to also take advantage of short-term valuation anomalies, where deemed appropriate.

The Investment Manager has created an investable universe of around 500 to 1,000 stocks, most of which has been analysed in detail for a considerable period of time. The investable universe has been narrowed down by the Investment Manager by eliminating companies on the basis of size (i.e. companies with a market capitalisation under USD500 million); liquidity (i.e. companies which trade less than USD5 million a day) and application of an ESG related exclusion list which excludes companies according to the Investment Manager's policy towards controversial weapons and cannabis and such other exclusions as determined by the Investment Manager. The investment team seeks to narrow the investable universe further into a company shortlist; this is effectively a dynamic buy-list of around 100 stocks some of which are held in the portfolio (approximately 50 stocks) and others which are candidates for inclusion (approximately 50 stocks). The company shortlist is dynamic in that the attractiveness of a stock is continuously reassessed and ranked as share prices and fundamentals change. The Investment Manager will look to drop and replace stocks in the company shortlist from time to time however, changes tend to be incremental.

Benchmark Information

The Fund is actively managed in reference to the MSCI Emerging Markets Index (Net Total Return) (the "Benchmark") and is not constrained by the Benchmark, which is used for comparison purposes.

However, the majority of the Fund's holdings are likely to be components of the Benchmark. The Investment Manager has discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the Benchmark.

Use of financial derivative instruments and other instruments and Techniques

The Fund may use FDI for efficient portfolio management purposes and/or hedging purposes.

The types of FDIs that the Fund may use are: futures (including currency futures, stock index futures, interest rate futures), forwards, non-deliverable forwards, swaps such as interest rate swaps and credit default swaps. In addition, FDIs may incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments.

For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures: A futures contract is an agreement to buy or sell a stated amount of a security, currency or other asset at a specific future date and at a pre-agreed price. Futures can be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide a Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Options: An option is an agreement that gives the buyer, who pays a fee (premium), the right — but not the obligation — to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or until the expiration of the contract (expiry). A call option is an option to buy, and a put option an option to sell. The bounds of the exposure of the Fund will be on the one side a potential unlimited exposure and on the other side an exposure that is limited to the higher of the premium paid or the market value of that option. The Fund may use such instruments to hedge against market risk or to gain exposure to relevant underlying equity or equity related security. Swap options may be used to give the Fund the option to enter into a swap agreement (typically an interest rate swap agreement) on a specified future date in exchange for an option premium. Swap options are typically used in order to protect against exposure to specific interest rates as the buyer has the right to enter into a swap where they would receive the fixed swap rate and pay the specified floating rate or visa versa over the life of the swap. Credit default swap options may also be used and provide the buyer with the right to enter into a credit default swap on a specific reference entity with a specific maturity.

Forwards: A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency. A non-deliverable forward is a forward agreement which has no physical settlement of the two currencies at maturity and a net cash settlement is instead made by one party to the other based on the movement of the two currencies. Non-deliverable forwards are used in a variety of circumstances including where there is low liquidity, such as to hedge local currency risks in emerging markets where local currencies are not freely convertible, or when there are restrictions on capital flows.

Credit Derivatives: A credit derivative is a financial instrument that transfers credit risk related to an underlying entity or a portfolio of underlying entities from one party to another without transferring the underlying. The underlying may or may not be owned by either party in the transaction. The Fund may use credit default swaps and credit default index swaps for hedging purposes. Credit default swaps are swap agreements two parties, a protection buyer who makes fixed periodic payments, and a protection seller, who collects the premium in exchange for making the protection buyer whole in case of default. Credit default swaps being used to buy protection will be traded directly with counterparties with respect to individual credits. Buying protection is an alternative method of hedging portfolio risk if there is a concern about a temporary correction in the market or to express a negative view on an individual company, security or the markets in general. Credit default index swaps are swap agreements in respect of an index portfolio of single-entity credit default swaps. Generally these are standardised contracts and the reference entities each have the same notional and recovery rate.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 20% of the Fund's Net Asset Value, subject to a maximum exposure of 29% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Investment Manager

The Manager has appointed Invesco Asset Management Limited of Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 17 October 2018, as amended. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of “Sustainability Risks” in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process as described above, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors;

(ii) The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager), whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Investment Manager's exclusion policy can be found on the Investment Manager's website at the following link: https://www.invescomanagementcompany.lu/lux-manco/literature, and is subject to change from time to time. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risks given that the Fund does not promote environmental and/or social characteristics, nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: USD.

Offer of Shares

The following Classes of Shares, are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
I Acc	100	11 August 2023 - 9 February 2024	EUR	No	No	1,000,000/100 EUR	Accumulating
J Acc	10,000	11 August 2023 - 9 February 2024	EUR	No	No	1,000,000/100 EUR	Accumulating

J Dist	10,000	11 August 2023 - 9 February 2024	EUR	No	No	1,000,000/100 EUR	Distributing
L Acc	100	11 August 2023 - 9 February 2024	EUR	No	Yes/5%	100 /100 EUR	Accumulating
L Dist	100	11 August 2023 - 9 February 2024	EUR	No	Yes/5%	100 /100 EUR	Distributing
LH Acc	100	11 August 2023 - 9 February 2024	EUR	Yes	Yes/5%	100 / 100 EUR	Accumulating
A Acc	100	11 August 2023 - 9 February 2024	EUR	No	No	100 / 100 EUR	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following definitions that shall apply in respect of applications for Shares of the Fund:

"Business Day" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in Dublin, Luxembourg and Milan are open for business.

"**Dealing Deadline**" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 11:59 pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales charge:
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double- charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

SMART DEFENCE PROGRESSION 2025 FINECO AM FUND III

SUPPLEMENT DATED 08 DECEMBER 2023

This Supplement contains specific information in relation to **SMART DEFENCE PROGRESSION 2025 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Coupon:	means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum coupon which will be paid by the Fund at the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments: includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Equity Instruments: means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.

Initial Offer Period: The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 11 December 2023 and will close at 5:00 PM (Irish time) on 11 December 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").

Maturity Date: 9 July 2025.

Money Market/Short Term Instruments: includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.

Subscription Period: means from 12 December 2023 to 02 January 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Valuation Day: means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

Valuation Point: Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with the Coupon at the Maturity Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC

counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest up to 100% of its assets in Equity and/or Debt Instruments ("Funding Instruments").

Once the Fund purchases the Funding Instruments it will then enter into a total return swap ("TRS") on the Funding Instruments in which it will swap out the performance and the income of the Funding Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Funding Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Funding Instruments directly. The TRS will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders during the life of the Fund, up to the Maturity Date.

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection
The Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum Volatility**: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable

economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency.

The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and obtain income at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class C Acc*	€100	From 11 December 2023 to 11 December 2023	Euro	No	€1,000	Up to 2%	€100	Accumulating
Class A Acc	€100	From 11 December 2023 to 11 December 2023	Euro	No	€100	N/A	€100	Accumulating

*Class C Shares in the Fund shall only be made available for subscription to current investors in such Solutions Funds as the Manager may determine from time to time in its discretion.

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2030 FINECO AM FUND II
SUPPLEMENT DATED 11 SEPTEMBER 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2030 FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	18 December 2024, 17 December 2025, 16 December 2026, 15 December 2027, 20 December 2028, 19 December 2029 and 18 December 2030 or, if one of these dates is not a Business Day, the next day which is Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 26 September 2023 and will close at 5:00 PM (Irish time) on 26 September 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 December 2030
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 27 September 2023 to 28 November 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 26 September 2023 to 26 September 2023	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 26 September 2023 to 26 September 2023	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 26 September 2023 to 26 September 2023	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE MULTI-STRATEGY 2030 FINECO AM FUND

SUPPLEMENT DATED 27 SEPTEMBER 2023

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY 2030 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 18 December 2024, 17 December 2025, 16 December 2026, 15 December 2027, 20 December 2028, 19 December 2029 and 26 June 2030 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 28 September 2023 and will close at 5:00 PM (Irish time) on 28 September 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Limited Index Return:	means a range of between 20%-30% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 65%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.
Maturity Date:	26 June 2030.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 29 September 2023 to 8 December 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment

objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps (“CDS”) on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled “*Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques”* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Index (the "Index"). The ticker code for the Index is MSERWI.

The Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.msci.com/World.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under “Funding Investments” further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 6 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a [medium-to-high] investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 28 September 2023 to 28 September 2023	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 28 September 2023 to 28 September 2023	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 28 September 2023 2023 to 28 September 2023	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we

draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2026 FINECO AM FUND III
SUPPLEMENT DATED 13 OCTOBER 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2026 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 4 December 2024, 3 December 2025 and 2 December 2026 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 16 October 2023 and will close at 5:00 PM (Irish time) on 16 October 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	9 December 2026
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 17 October 2023 to 28 November 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 16 October 2023 to 16 October 2023	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 16 October 2023 to 16 October 2023	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 16 October 2023 to 16 October 2023	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF

SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to **Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF** (the "**Fund**"), a sub- fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. The Fund may, at any one time, be principally invested in FDI. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MarketVector™ Artificial Intelligence ESG Index (the "**Reference Index**", as described below under the sub- heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MarketVector Indexes GmbH, acting as the index administrator provider (the "**Index Provider**") and it is described below in the sub- heading "Description of the Reference Index".

The Fund will invest principally in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights of companies located worldwide (the "**Invested Assets**"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub- heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty,

this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/ size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

ESG Screening

The Manager applies its exclusion policy (the "Exclusion Policy") to the Invested Assets. Exclusion categories considered in the Exclusion Policy are (1) United Nations Global Compact Principles (2) Controversial Weapons (3) Tobacco (4) Climate Change and (5) Forced Labour. The Exclusion Policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. In addition, the Invested Assets are selected using only the constituents of ESG screened indices.

All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

Description of the Reference Index

General Description: The Reference Index tracks the performance of the largest and most liquid companies in the global artificial intelligence industry. It includes companies with a focus on productivity software, big data analytics related to machine learning, and embedded machine learning semiconductors.

Size and Liquidity: Full market capitalisation of at least 1 billion USD. Three month average-daily-trading volume of at least 5 million USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews. Review is semi-annual.

ESG: The Reference Index considers ESG factors. The ESG factor data are based on the ISS Norm-Based (NBS) Research framework which consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The Reference Index does not consider companies that violate certain ESG criteria included in the following four categories and as disclosed below:

1. Norm-based research: Norm-Based Research identifies and evaluates allegations that

companies fail to respect established norms for Responsible Business Conduct covering union rights, work discrimination, bribery, child labour, environmental protection, human rights, forced labour, labour standards, money laundering, labour discrimination and boycott list.
a. Any security that has an overall score >8 (scores of 9 and 10 indicate a company has verified failure or imminent failure to established norms) is removed.
b. Individual norms as outlined under the Index Guide are reviewed for severity (score RED = 10, or T=True (vs False))
2. Controversial weapons: This category covers anti-personnel mines, biological weapons programme, chemical weapons programme, cluster munitions programme, depleted uranium programme, incendiary weapons programme, any nuclear weapons programme outside of the Non-Proliferation Treaty and white phosphorus weapons programme. Corporate involvement in controversial weapons using standardized methodologies, such as criteria set out in the relevant international norms, such as the Mine Ban Treaty (MBT) and the Convention on Cluster Munitions (CCM), the key international arms control instruments concerning anti-personnel mines and cluster munitions is assessesd.
a. Any companies marked as Red (= Verified involvement in controversial weapons) or where data is not collected as outlined in the Index Guide is removed.
3. Sector exposure screening: This category covers ammunition for civilian firearms, assault weapons, automatic firearms, high-capacity magazines and repeated firearms and involvement in tobacco, gambling and military equipment and services.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide are removed.
4. Energy extractives: This category covers fossil fuel, oil sands, thermal coal mining and uranium mining.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide is removed.

Additional information on the ESG factors that apply are set out under "ESG Factors" in the Index Guide that is available on the website disclosed under "Further Information and Website".

Index Provider: The above Index is provided by the Index Provider, as identified above, who was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). The Index is calculated by Solactive AG as a vendor for calculation services. An outsourcing agreement according to Article. 10 of the Benchmark Regulation was entered into between the Index Provider and Solactive AG for the calculation service.

Index Provider's Disclaimer: The Fund is not sponsored, endorsed, sold or promoted by the Index Provider and/or its affiliates. The Index Provider and/or its affiliates makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track the Reference Index's performance.

The Reference Index is the exclusive property of the Index Provider, which has contracted with Solactive AG to maintain and calculate the Reference Index. Solactive AG uses its best efforts to ensure that the Reference Index is calculated correctly. Irrespective of its obligations towards the Index Provider, Solactive AG has no obligation to point out errors in the Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Fund.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Reference Index and/or Reference Index trade mark or the Reference Index price at any time or in any other respect. Neither publication of the Reference Index by Solactive AG nor the licensing of the Reference Index or Reference Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. Solactive AG is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of this Supplement.

THE INDEX PROVIDER AND ITS AFFILIATES DO NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE REFERENCE INDEX OF ANY DATA INCLUDED THEREIN AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FUND. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Further Information and Website: The Index Provider's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://marketvector.com/indices/sector.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund will enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. These Total Return Swaps contain a short leg, referencing the assets held in the Fund, and a long leg, referencing the Reference Index, and have the aim to provide investors with the return on the index in the most efficient manner. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated

that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.
Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. Further detail on the potential short exposure where the Reference Index is synthetically replicated is explained further above under "Total Return Swaps".

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund will take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest

in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. Further details on how ESG has been integrated into the investment process that applies in respect of the Fund are available on the Manager's website at the following link: https://finecoassetmanagement.com/responsibleinvesting..

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

While the Manager integrates Sustainability Risk into the Fund's selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

In addition to what is contained in the Investment Policies section above relating to tracking the Reference Index via a Total Return Swap, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic Exclusion Policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

It is possible that such an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial- related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	Closed	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	From 26 August 2024 – 24 February 2025	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	Closed	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

"**Dealing Day**" means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

"**Valuation Day**" means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 0.5% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund’s operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF
Legal entity identifier: 254900P608PAKI94X886

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics promoted through investment in the Invested Assets currently fall under a range of categories comprising climate change, natural capital, pollution & waste, environmental opportunities (environmental) and human capital, product liability, stakeholder opposition and social opportunities (social).

The environmental and/or social characteristics will be considered in the following manner:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors

are a key element of the construction of the Invested Assets. The Invested Assets in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

3. **Negative Screening (Norm-based exclusions)**
For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

    - United Nations Global Compact Principles
    - Controversial Weapons
    - Tobacco
    - Climate Change
    - Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Depending on whether the Fund is physically or synthetically replicated, the Fund uses the following applicable sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i. The minimum Fund level ESG score; and

ii. The holdings of the Fund being rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider's methodology, as also clearly explained in the publicly available document on the Manager's website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research's criteria for the SFDR Article 2 (17) "good governance" (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) "do no significant harm".

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager: https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its exclusion policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact ("PAI") indicators are calculated at Invested Assets level. The results will be compared with that of a chosen proxy benchmark representative of the Invested Asset's investment universe. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve relative to the Invested Assets, and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against the mandatory and additional PAI indicators. The indicators that will be reported on are (1) greenhouse gas (GHG) emissions, (2) carbon footprint, (3) GHG intensity of investee companies, (4) exposure of companies active in the fossil fuel sector, (5) share of non-renewable energy consumption and production, (6) energy consumption intensity per high impact climate sector, (7) activities negatively affecting biodiversity-sensitive areas, (8) emissions to water, (9) hazardous waste ratio, (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, (12) unadjusted gender pay gap, (13) board gender diversity and (14) exposure to controversial weapons (15) investments in companies without carbon emission reduction initiatives and (16) lack of a human rights policy.

Information on how the principal adverse impacts were taken into account will be provided in the Fund’s annual report. Further information is also available in the PAI Statement of the Manager (see link below for further information).

No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the Reference Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index. The Reference Index tracks the performance of the largest and most liquid companies in the global artificial intelligence industry and considers ESG factors.

The Manager applies the Exclusion Policy to the Invested Assets. All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **The Invested Assets** will only be drawn from constituents of ESG screened indices;

b. **Minimum underlying security score of BB** by MSCI ESG manager (or another corresponding rating from a similar rating provider) for each Fund security;

c. **Exclusion Policy**

The Exclusion Policy described under the sub-heading ESG Screening further above in this Supplement applies to the Invested Assets and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein. The exclusions specifically covered by the Manager's Exclusion Policy currently include:

a. Issuers that breach the principles of the United Nations Global Compact;

b. Issuers involved in the manufacture or product life cycle of controversial weapons (biological and chemical weapons, cluster munitions, depleted uranium, landmines and nuclear weapons);

c. Issuers deriving 5% or more revenue from the production of tobacco related products or 15% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.

d. Issuers that derive more than 10% of their revenue from thermal coal extraction and/or arctic drilling;

e. Issuers that contravene the United Nations Global Company labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

What is the policy to assess good governance practices of the investee companies?

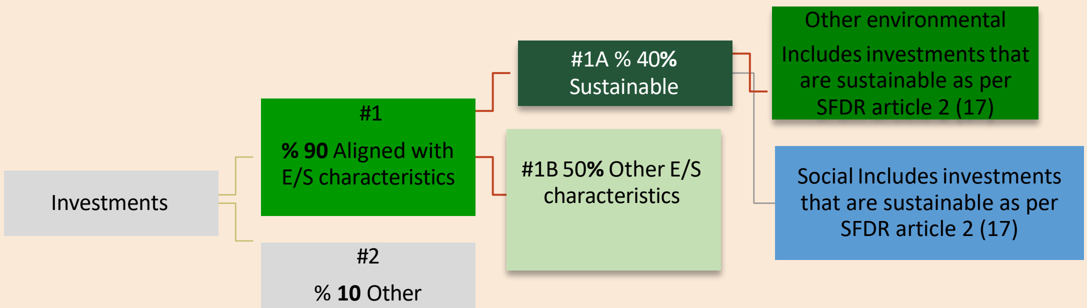
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance practices of investee companies is addressed in various layers of the investment selection process. To be able to assess the Manager's full investment universe, a data driven quantitative good governance assessment has been adopted. The assessment is performed by data driven analysis based on external ESG data vendors and is integrated and maintained in front office and compliance systems. Portfolio managers are responsible for the ongoing assessment and monitoring of the governance practices of the companies in which they invest in.

For the Invested Assets, as a minimum requirement good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or another corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. Once a potential investment passes the minimum requirements test, other due diligence and governance practices are applied by the Manager as additional safeguards. This includes applying the Exclusion Policy to ensure that an investment company is compliant with the principles on labor relations of the United Nations Global Compact. Further detail on the approach of the Manager is available in the Good Governance Policy available on the Manager's website.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also commits to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

- **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

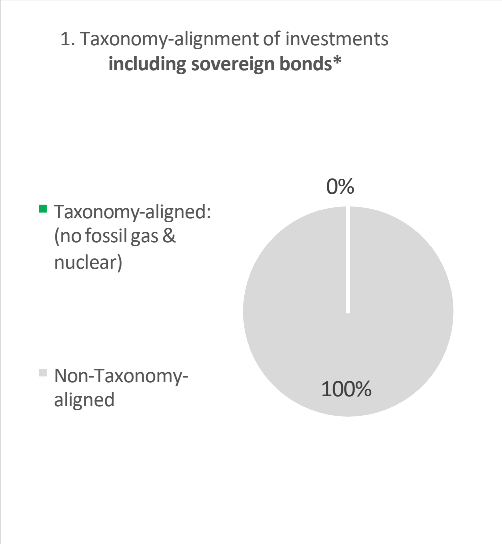
☐ **Yes:**

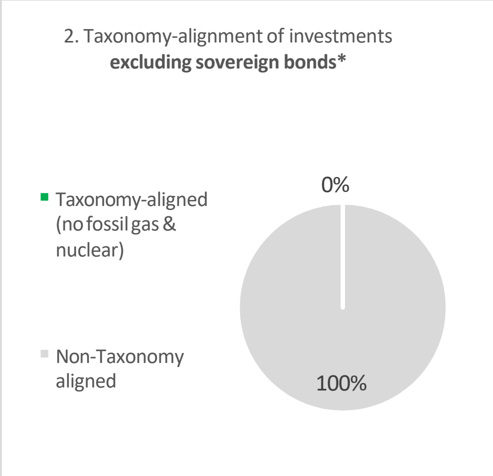
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

**   For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities? 0%.
There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%

What is the minimum share of socially sustainable investments?

40%

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction, efficient portfolio management and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Fund, including the Good Governance Policy, Responsible Investment Policy, Exclusion Policy and PAI Statement can be found on the Manager's website at the following links:

Funds and investment products | Fineco Asset Management

ESG and responsible investments | Fineco Asset Management.

Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS

ETF SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to **Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. The Fund may, at any one time, be principally invested in FDI. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MarketVector™ Bioproduction Tech and Tools ESG Index (the "**Reference Index**", as described below under the sub- heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MarketVector Indexes GmbH, acting as the index administrator provider (the "**Index Provider**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund will invest principally in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights of companies located worldwide (the "**Invested Assets**"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub- heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty, this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

ESG Screening

The Manager applies its exclusion policy (the “Exclusion Policy”) to the Invested Assets. Exclusion categories considered in the Exclusion Policy are (1) United Nations Global Compact Principles (2) Controversial Weapons (3) Tobacco (4) Climate Change and (5) Forced Labour. The Exclusion Policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. In addition, the Invested Assets are selected using only the constituents of ESG screened indices.

All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

Description of the Reference Index

General Description: The Reference Index tracks the performance of the largest and most liquid global companies involved in the development of technologies, tools, materials, and processes related to the development or manufacture of biopharmaceuticals. It includes companies that generate at least 50% of their revenue from bioproduction and the following products and services related to the bioproduction industry: laboratory technologies, contract research, contract manufacturing, and clinical diagnostics.

Size and Liquidity: Full market capitalisation of at least 150 million USD. Three month average-daily-trading volume of at least 1 million USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews. Review is quarterly.

ESG: The Reference Index considers ESG factors. The ESG factor data are based on the ISS Norm-Based (NBS) Research framework which consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The Reference Index does not consider companies that violate certain ESG criteria included in the following four categories and as disclosed below:

1. Norm-based research: Norm-Based Research identifies and evaluates allegations that companies fail to respect established norms for Responsible Business Conduct covering union rights, work discrimination, bribery, child labour, environmental protection, human rights, forced labour, labour standards, money laundering, labour discrimination and boycott list.
a. Any security that has an overall score >8 (scores of 9 and 10 indicate a company has verified failure or imminent failure to established norms) is removed.
b. Individual norms as outlined under the Index Guide are reviewed for severity (score RED = 10, or T=True (vs False))
2. Controversial weapons: This category covers anti-personnel mines, biological weapons programme, chemical weapons programme, cluster munitions programme, depleted uranium programme, incendiary weapons programme, any nuclear weapons programme outside of the Non- Proliferation Treaty and white phosphorus weapons programme. Corporate involvement in controversial weapons using standardized methodologies, such as criteria set out in the relevant international norms, such as the Mine Ban Treaty (MBT) and the Convention on Cluster Munitions (CCM), the key international arms control instruments concerning anti-personnel mines and cluster munitions is assessed.
a. Any companies marked as Red (= Verified involvement in controversial weapons) or where data is not collected as outlined in the Index Guide is removed.
3. Sector exposure screening: This category covers ammunition for civilian firearms, assault weapons, automatic firearms, high-capacity magazines and repeated firearms and involvement in tobacco, gambling and military equipment and services.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide are removed.
4. Energy extractives: This category covers fossil fuel, oil sands, thermal coal mining and uranium mining.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide are removed.

Additional information on the ESG factors that apply are set out under “ESG Factors” in the Index Guide that is available on the website disclosed under “Further Information and Website”.

Index Provider: The above Index is provided by the Index Provider, as identified above, who was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”). The Index is calculated by Solactive AG as a vendor for calculation services. An outsourcing agreement according to Article 10 of the Benchmark Regulation was entered into between the Index Provider and Solactive AG for the calculation service.

Index Provider’s Disclaimer: The Fund is not sponsored, endorsed, sold or promoted by the Index Provider and/or its affiliates. The Index Provider and/or its affiliates makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track the Reference Index’s performance.

The Reference Index is the exclusive property of the Index Provider, which has contracted with Solactive AG to maintain and calculate the Reference Index. Solactive AG uses its best efforts to ensure that the Reference Index is calculated correctly. Irrespective of its obligations towards the Index Provider, Solactive AG has no obligation to point out errors in the Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Fund.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Reference Index and/or Reference Index trade mark or the Reference Index price at any time or in any other respect.

Neither publication of the Reference Index by Solactive AG nor the licensing of the Reference Index or Reference Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. Solactive AG is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of this Supplement.

THE INDEX PROVIDER AND ITS AFFILIATES DO NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE REFERENCE INDEX OF ANY DATA INCLUDED THEREIN AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FUND. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Further Information and Website: The Index Provider's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://marketvector.com/indices/sector.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund will enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. These Total Return Swaps contain a short leg, referencing the assets held in the Fund, and a long leg, referencing the Reference Index, and have the aim to provide investors with the return on the index in the most efficient manner. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Further detail on the potential short exposure where the Reference Index is synthetically replicated is explained further above under “Total Return Swaps”.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund will take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest

in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. Further details on how ESG has been integrated into the investment process that applies in respect of the Fund are available on the Manager's website at the following link: https://finecoassetmanagement.com/responsibleinvesting..

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

While the Manager integrates Sustainability Risk into the Fund's selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

In addition to what is contained in the Investment Policies section above relating to tracking the Reference Index via a Total Return Swap, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic Exclusion Policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

It is possible that such an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial- related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	Closed	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	From 26 August 2024 – 24 February 2024	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	Closed	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

“**Business Day**” means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

“**Dealing Day**” means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

“**Valuation Day**” means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

“**Valuation Point**” means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 0.5% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Fineco AM MarketVector Bioproduction Tech and Tools ESG UCITS ETF
Legal entity identifier: 2549007KCFFGJ9DKEC77

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The characteristics promoted through investment in the Invested Assets currently fall under a range of categories comprising climate change, natural capital, pollution & waste, environmental opportunities (environmental) and human capital, product liability, stakeholder opposition and social opportunities (social).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics will be considered in the following manner:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors

are a key element of the construction of the Invested Assets. The Invested Assets in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

3. **Negative Screening (Norm-based exclusions)**
For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

    - United Nations Global Compact Principles
    - Controversial Weapons
    - Tobacco
    - Climate Change
    - Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Depending on whether the Fund is physically or synthetically replicated, the Fund uses the following applicable sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i. The minimum Fund level ESG score; and

ii. The holdings of the Fund being rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider's methodology, as also clearly explained in the publicly available document on the Manager's website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research's criteria for the SFDR Article 2 (17) "good governance" (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) "do no significant harm".

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager:
https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its exclusion policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact ("PAI") indicators are calculated at Invested Assets level. The results will be compared with that of a chosen proxy benchmark representative of the Invested Asset's investment universe. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve relative to the Invested Assets, and where the Manager can engage with relevant issuers to improve on such indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against the mandatory and additional PAI indicators. The indicators that will be reported on are (1) greenhouse gas (GHG) emissions, (2) carbon footprint, (3) GHG intensity of investee companies, (4) exposure of companies active in the fossil fuel sector, (5) share of non-renewable energy consumption and production, (6) energy consumption intensity per high impact climate sector, (7) activities negatively affecting biodiversity-sensitive areas, (8) emissions to water, (9) hazardous waste ratio, (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, (12) unadjusted gender pay gap, (13) board gender diversity and (14) exposure to controversial weapons (15) investments in companies without carbon emission reduction initiatives and (16) lack of a human rights policy.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. Further information is also available in the PAI Statement of the Manager (see link below for further information).

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the Reference Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.
The Reference Index tracks the performance of the largest and most liquid global companies involved in the development of technologies, tools, materials, and processes related to the development or manufacture of biopharmaceuticals and considers ESG factors.

The Manager applies the Exclusion Policy to the Invested Assets. All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

a. **The Invested Assets** will only be drawn from constituents of ESG screened indices;

b. **Minimum underlying security score of BB** by MSCI ESG manager (or another corresponding rating from a similar rating provider) for each Fund security;

c. **Exclusion Policy**

The Exclusion Policy described under the sub-heading ESG Screening further above in this Supplement applies to the Invested Assets and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein. The exclusions specifically covered by the Manager's Exclusion Policy currently include:

a. Issuers that breach the principles of the United Nations Global Compact;

b. Issuers involved in the manufacture or product life cycle of controversial weapons (biological and chemical weapons, cluster munitions, depleted uranium, landmines and nuclear weapons);

c. Issuers deriving 5% or more revenue from the production of tobacco related products or 15% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.

d. Issuers that derive more than 10% of their revenue from thermal coal extraction and/or arctic drilling;

e. Issuers that contravene the United Nations Global Company labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

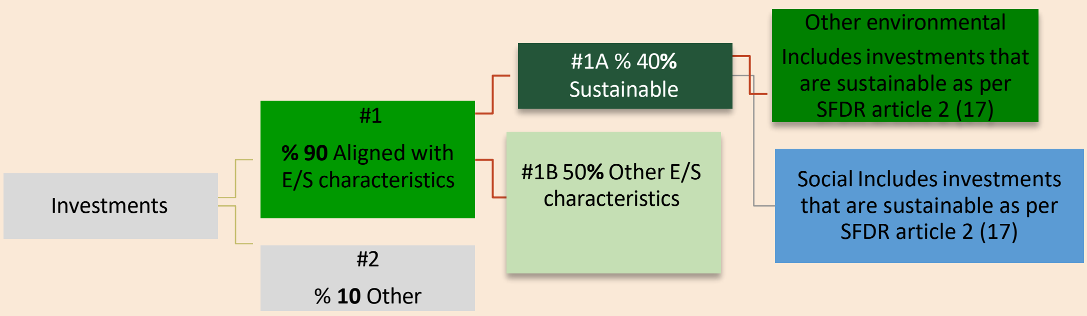
Good governance practices of investee companies is addressed in various layers of the investment selection process. To be able to assess the Manager's full investment universe, a data driven quantitative good governance assessment has been adopted. The assessment is performed by data driven analysis based on external ESG data vendors and is integrated and maintained in front office and compliance systems. Portfolio managers are responsible for the ongoing assessment and monitoring of the governance practices of the companies in which they invest in.

For the Invested Assets, as a minimum requirement good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or another corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. Once a potential investment passes the minimum requirements test, other due diligence and governance practices are applied by the Manager as additional safeguards. This includes applying the Exclusion Policy to ensure that an investment company is compliant with the principles on labor relations of the United Nations Global Compact. Further detail on the approach of the Manager is available in the Good Governance Policy available on the Manager's website.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also commits to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

- **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?**

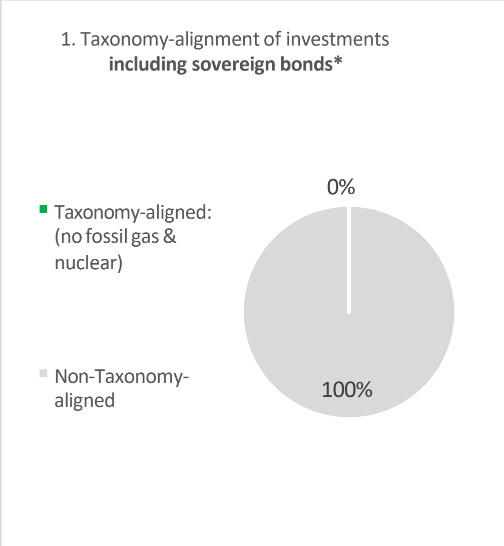
☐ **Yes:**

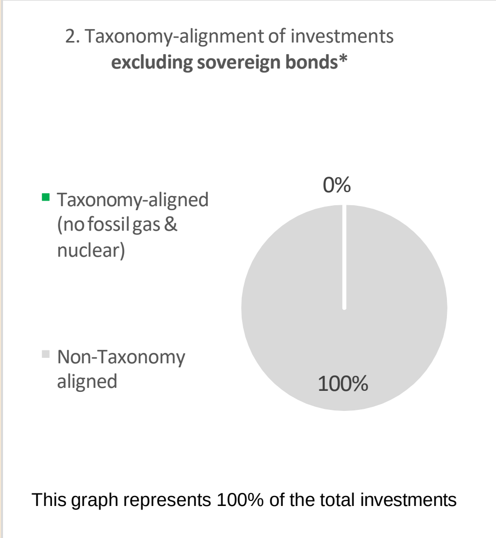
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities? 0%.
There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%

What is the minimum share of socially sustainable investments?

40%

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction, efficient portfolio management and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social

characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Fund, including the Good Governance Policy, Responsible Investment Policy, Exclusion Policy and PAI Statement can be found on the Manager's website at the following links:

Funds and investment products | Fineco Asset Management

ESG and responsible investments | Fineco Asset Management.

Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF

SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to **Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. The Fund may, at any one time, be principally invested in FDI. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MarketVector™ Global Clean Energy Transition ESG Index (the "**Reference Index**", as described below under the sub- heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MarketVector Indexes GmbH, acting as the index administrator provider (the "**Index Provider**") and it is described below in the sub-heading "Description of the Reference Index".

The Fund will invest principally in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights of companies located worldwide (the "**Invested Assets**"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub- heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty,

this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

ESG Screening

The Manager applies its exclusion policy (the “Exclusion Policy”) to the Invested Assets. Exclusion categories considered in the Exclusion Policy are (1) United Nations Global Compact Principles (2) Controversial Weapons (3) Tobacco (4) Climate Change and (5) Forced Labour. The Exclusion Policy may be obtained on the Manager’s website at: http://finecoassetmanagement.com/sustainability/. In addition, the Invested Assets are selected using only the constituents of ESG screened indices.

All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

Description of the Reference Index

General Description: The Reference Index tracks the performance of global companies involved in providing technologies and materials contributing to the global transition to clean energy.

Size and Liquidity: Full market capitalisation of at least 150 million USD. Three month average-daily-trading volume of at least 1 million USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews. Review is quarterly.

ESG: The Reference Index considers ESG factors. The ESG factor data are based on the ISS Norm-Based (NBS) Research framework which consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The Reference Index does not consider companies that violate certain ESG criteria included in the following four categories and as disclosed below:

1. Norm-based research: Norm-Based Research identifies and evaluates allegations that companies fail to respect established norms for Responsible Business Conduct covering union rights, work discrimination, bribery, child labour, environmental protection, human rights, forced labour, labour standards, money laundering, labour discrimination and boycott list.
a. Any security that has an overall score >8 (scores of 9 and 10 indicate a company has verified failure or imminent failure to established norms) is removed.
b. Individual norms as outlined under the Index Guide are reviewed for severity (score RED = 10, or T=True (vs False))
2. Controversial weapons: This category covers anti-personnel mines, biological weapons programme, chemical weapons programme, cluster munitions programme, depleted uranium programme, incendiary weapons programme, any nuclear weapons programme outside of the Non-Proliferation Treaty and white phosphorus weapons programme. Corporate involvement in controversial weapons using standardized methodologies, such as criteria set out in the relevant international norms, such as the Mine Ban Treaty (MBT) and the Convention on Cluster Munitions (CCM), the key international arms control instruments concerning anti-personnel mines and cluster munitions is assessed.
a. Any companies marked as Red (= Verified involvement in controversial weapons) or where data is not collected as outlined in the Index Guide is removed.
3. Sector exposure screening: This category covers ammunition for civilian firearms, assault weapons, automatic firearms, high-capacity magazines and repeated firearms and involvement in tobacco, gambling and military equipment and services.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide are removed.
4. Energy extractives: This category covers fossil fuel, oil sands, thermal coal mining and uranium mining.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide are removed.

Additional information on the ESG factors that apply are set out under “ESG Factors” in the Index Guide that is available on the website disclosed under “Further Information and Website”.

Index Provider: The above Index is provided by the Index Provider, as identified above, who was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”). The Index is calculated by Solactive AG as a vendor for calculation services. An outsourcing agreement according to Article 10 of the Benchmark Regulation was entered into between the Index Provider and Solactive AG for the calculation service.

Index Provider’s Disclaimer: The Fund is not sponsored, endorsed, sold or promoted by the Index Provider and/or its affiliates. The Index Provider and/or its affiliates makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track the Reference Index’s performance.

The Reference Index is the exclusive property of the Index Provider, which has contracted with Solactive AG to maintain and calculate the Reference Index. Solactive AG uses its best efforts to ensure that the Reference Index is calculated correctly. Irrespective of its obligations towards the Index Provider, Solactive AG has no obligation to point out errors in the Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Fund.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Reference Index and/or Reference Index trade mark or the Reference Index price at any time or in any other respect. Neither publication of the Reference Index by Solactive AG nor the licensing of the Reference Index or Reference Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. Solactive AG is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of this Supplement.

THE INDEX PROVIDER AND ITS AFFILIATES DO NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE REFERENCE INDEX OF ANY DATA INCLUDED THEREIN AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FUND. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Further Information and Website: The Index Provider's Index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://marketvector.com/indices/sector.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund will enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. These Total Return Swaps contain a short leg, referencing the assets held in the Fund, and a long leg, referencing the Reference Index, and have the aim to provide investors with the return on the index in the most efficient manner. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. Further detail on the potential short exposure where the Reference Index is synthetically replicated is explained further above under “Total Return Swaps”.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund will take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. Further details on how ESG has been integrated into the investment process that applies in respect of the Fund are available on the Manager's website at the following link: https://finecoassetmanagement.com/responsibleinvesting..

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

While the Manager integrates Sustainability Risk into the Fund's selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

In addition to what is contained in the Investment Policies section above relating to tracking the Reference Index via a Total Return Swap, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic Exclusion Policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

It is possible that such an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial- related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100		Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	From 26 August 2024 – 24 February 2025	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	Closed	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

"**Dealing Day**" means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

"**Valuation Day**" means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 0.5% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund’s operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed “**Fees and Expenses**”.

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF
Legal entity identifier: 254900OQIYUYECLT4F41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The characteristics promoted through investment in the Invested Assets currently fall under a range of categories comprising climate change, natural capital, pollution & waste, environmental opportunities (environmental) and human capital, product liability, stakeholder opposition and social opportunities (social).

The environmental and/or social characteristics will be considered in the following manner:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors

are a key element of the construction of the Invested Assets. The Invested Assets in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

3. **Negative Screening (Norm-based exclusions)**
For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

   - United Nations Global Compact Principles
   - Controversial Weapons
   - Tobacco
   - Climate Change
   - Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Depending on whether the Fund is physically or synthetically replicated, the Fund uses the following applicable sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i. The minimum Fund level ESG score; and

ii. The holdings of the Fund being rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

a.

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider's methodology, as also clearly explained in the publicly available document on the Manager's website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research's criteria for the SFDR Article 2 (17) "good governance" (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) "do no significant harm".

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager: https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its exclusion policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact ("PAI") indicators are calculated at Invested Assets level. The results will be compared with that of a chosen proxy benchmark representative of the Invested Asset's investment universe. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the

Manager can improve relative to the Invested Assets, and where the Manager can engage with relevant issuers to improve on such indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against the mandatory and additional PAI indicators. The indicators that will be reported on are (1) greenhouse gas (GHG) emissions, (2) carbon footprint, (3) GHG intensity of investee companies, (4) exposure of companies active in the fossil fuel sector, (5) share of non-renewable energy consumption and production, (6) energy consumption intensity per high impact climate sector, (7) activities negatively affecting biodiversity-sensitive areas, (8) emissions to water, (9) hazardous waste ratio, (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, (11) Lack

of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises,
(12) unadjusted gender pay gap, (13) board gender diversity and (14) exposure to controversial weapons (15) investments in companies without carbon emission reduction initiatives and (16) lack of a human rights policy.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. Further information is also available in the PAI Statement of the Manager (see link below for further information).

No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the Reference Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index tracks the performance of global companies involved in providing technologies and materials contributing to the global transition to clean energy and considers ESG factors.

The Manager applies the Exclusion Policy to the Invested Assets. All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **The Invested Assets** will only be drawn from constituents of ESG screened indices;

b. **Minimum underlying security score of BB** by MSCI ESG manager (or another corresponding rating from a similar rating provider) for each Fund security;

c. **Exclusion Policy**

The Exclusion Policy described under the sub-heading ESG Screening further above in this Supplement applies to the Invested Assets and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein. The exclusions specifically covered by the Manager's Exclusion Policy currently include:

a. Issuers that breach the principles of the United Nations Global Compact;

b. Issuers involved in the manufacture or product life cycle of controversial weapons (biological and chemical weapons, cluster munitions, depleted uranium, landmines and nuclear weapons);

c. Issuers deriving 5% or more revenue from the production of tobacco related products or 15% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.

d. Issuers that derive more than 10% of their revenue from thermal coal extraction and/or arctic drilling;

e. Issuers that contravene the United Nations Global Company labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed in various layers of the investment selection process. To be able to assess the Manager's full investment universe, a data driven quantitative good governance assessment has been adopted. The assessment is performed by data driven analysis based on external ESG data vendors and is integrated and maintained in front office and compliance systems. Portfolio managers are responsible for the ongoing assessment and monitoring of the governance practices of the companies in which they invest in.

For the Invested Assets, as a minimum requirement good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or another corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. Once a potential investment passes the minimum requirements test, other due diligence and governance practices are applied by the Manager as additional safeguards. This includes applying the Exclusion Policy to ensure that an investment company is compliant with the principles on labor relations of the United Nations Global Compact. Further detail on the approach of the Manager is available in the Good Governance Policy available on the Manager's website.

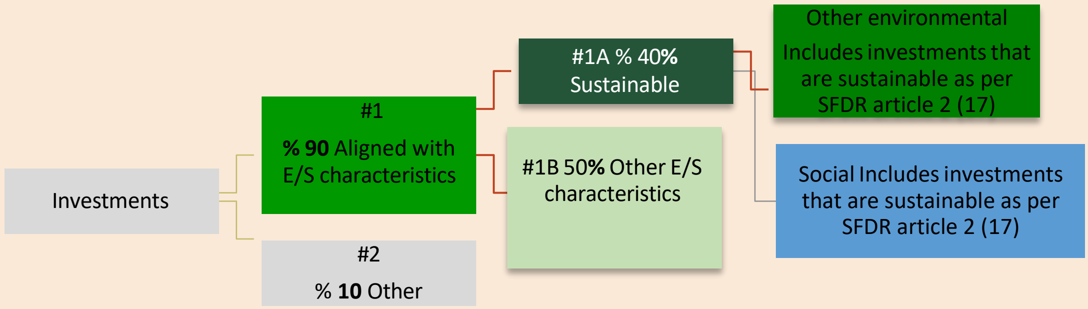
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments means the Fund's Net Asset Value which is the total market value of the product.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also commits to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

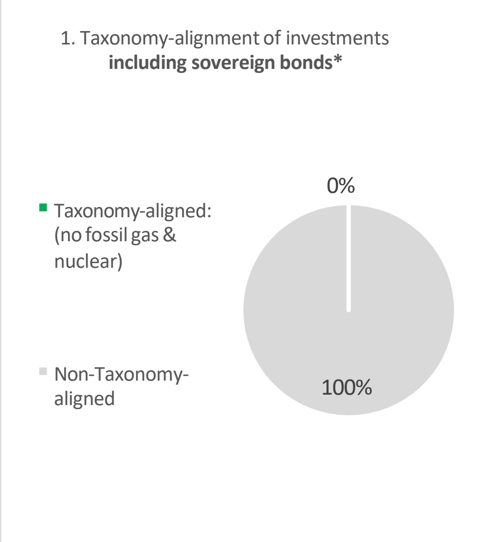
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

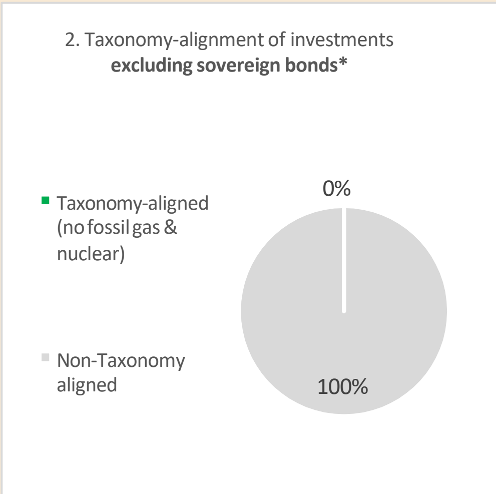
☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities? 0%.
There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%

What is the minimum share of socially sustainable investments?

40%

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and attractiveness of investment opportunities.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction, efficient portfolio management and hedging purposes.

Any “#2 Other” potential investments, other than cash or cash equivalents will be screened according to the Manager’s Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

An index has not been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Fund, including the Good Governance Policy, Responsible Investment Policy, Exclusion Policy and PAI Statement can be found on the Manager’s website at the following links:

Funds and investment products | Fineco Asset Management

ESG and responsible investments | Fineco Asset Management.

Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF

SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to **Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF** (the "**Fund**"), a sub-fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. The Fund may, at any one time, be principally invested in FDI. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MarketVector™ Global Metaverse and e-Games ESG Index (the "**Reference Index**", as described below under the sub- heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MarketVector Indexes GmbH, acting as the index administrator provider (the "**Index Provider**") and it is described below in the sub- heading "Description of the Reference Index".

The Fund will invest principally in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights of companies located worldwide (the "**Invested Assets**"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub- heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund is required to make a payment to the TRS Counterparty,

this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

ESG Screening

The Manager applies its exclusion policy (the "Exclusion Policy") to the Invested Assets. Exclusion categories considered in the Exclusion Policy are (1) United Nations Global Compact Principles (2) Controversial Weapons (3) Tobacco (4) Climate Change and (5) Forced Labour. The Exclusion Policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. In addition, the Invested Assets are selected using only the constituents of ESG screened indices.

All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

Description of the Reference Index

General Description: The Reference Index tracks the performance of global companies involved in technologies and services related to the metaverse, e-gaming and eSports. The metaverse is a virtual world where users can interact with each other and digital objects in a virtual environment. It includes companies that generate at least 50% of their revenue from video gaming, eSports, smart phone manufacturing or metaverse-related products and service.

Size and Liquidity: Full market capitalisation of at least 150 million USD. Three month average-daily-trading volume of at least 1 million USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews. Review is quarterly.

ESG: The Reference Index considers ESG factors. The ESG factor data are based on the ISS Norm-Based (NBS) Research framework which consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The Reference Index does not consider companies that violate certain ESG criteria included in the following four categories and as disclosed below:

1. Norm-based research: Norm-Based Research identifies and evaluates allegations that companies fail to respect established norms for Responsible Business Conduct covering union rights, work discrimination, bribery, child labour, environmental protection, human rights, forced labour, labour standards, money laundering, labour discrimination and boycott list.
a. Any security that has an overall score >8 (scores of 9 and 10 indicate a company has verified failure or imminent failure to established norms) is removed.
b. Individual norms as outlined under the Index Guide are reviewed for severity (score RED = 10, or T=True (vs False))
2. Controversial weapons: This category covers anti-personnel mines, biological weapons programme, chemical weapons programme, cluster munitions programme, depleted uranium programme, incendiary weapons programme, any nuclear weapons programme outside of the Non- Proliferation Treaty and white phosphorus weapons programme. Corporate involvement in controversial weapons using standardized methodologies, such as criteria set out in the relevant international norms, such as the Mine Ban Treaty (MBT) and the Convention on Cluster Munitions (CCM), the key international arms control instruments concerning anti-personnel mines and cluster munitions is assessed.
a. Any companies marked as Red (= Verified involvement in controversial weapons) or where data is not collected as outlined in the Index Guide is removed.
3. Sector exposure screening: This category covers ammunition for civilian firearms, assault weapons, automatic firearms, high-capacity magazines and repeated firearms and involvement in tobacco, gambling and military equipment and services.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide are removed.
4. Energy extractives: This category covers fossil fuel, oil sands, thermal coal mining and uranium mining.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide are removed.

Additional information on the ESG factors that apply are set out under “ESG Factors” in the Index Guide that is available on the website disclosed under “Further Information and Website”.

Index Provider: The above Index is provided by the Index Provider, as identified above, who was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”). The Index is calculated by Solactive AG as a vendor for calculation services. An outsourcing agreement according to Article 10 of the Benchmark Regulation was entered into between the Index Provider and Solactive AG for the calculation service.

Index Provider’s Disclaimer: The Fund is not sponsored, endorsed, sold or promoted by the Index Provider and/or its affiliates. The Index Provider and/or its affiliates makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track the Reference Index’s performance.

The Reference Index is the exclusive property of the Index Provider, which has contracted withSolactive AG to maintain and calculate the Reference Index. Solactive AG uses its best efforts to ensure that the Reference Index is calculated correctly. Irrespective of its obligations towards the Index Provider, Solactive AG has no obligation to point out errors in the Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Fund.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Reference Index and/or Reference Index trade mark or the Reference Index price at any time or in any other respect. Neither publication of the Reference Index by Solactive AG nor the licensing of the Reference Index or Reference Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. Solactive AG is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of this Supplement.

THE INDEX PROVIDER AND ITS AFFILIATES DO NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE REFERENCE INDEX OF ANY DATA INCLUDED THEREIN AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FUND. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Further Information and Website: The Index Provider's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://marketvector.com/indices/sector.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund will enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. These Total Return Swaps contain a short leg, referencing the assets held in the Fund, and a long leg, referencing the Reference Index, and have the aim to provide investors with the return on the index in the most efficient manner. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. Further detail on the potential short exposure where the Reference Index is synthetically replicated is explained further above under “Total Return Swaps”.

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund will take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest

in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. Further details on how ESG has been integrated into the investment process that applies in respect of the Fund are available on the Manager's website at the following link: https://finecoassetmanagement.com/responsibleinvesting.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

While the Manager integrates Sustainability Risk into the Fund's selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

In addition to what is contained in the Investment Policies section above relating to tracking the Reference Index via a Total Return Swap, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic Exclusion Policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

It is possible that such an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial- related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	Closed	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	Closed	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	Closed	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

"**Dealing Day**" means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

"**Valuation Day**" means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 0.5% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM MarketVector Global Metaverse and e-Games ESG UCITS ETF
Legal entity identifier: 254900I12F8491N4LM86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The characteristics promoted through investment in the Invested Assets currently fall under a range of categories comprising climate change, natural capital, pollution & waste, environmental opportunities (environmental) and human capital, product liability, stakeholder opposition and social opportunities (social).
The environmental and/or social characteristics will be considered in the following manner:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors

are a key element of the construction of the Invested Assets. The Invested Assets in which the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies with the exclusion of ESG “laggards” from the Fund’s direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

3. **Negative Screening (Norm-based exclusions)**
For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

    - United Nations Global Compact Principles
    - Controversial Weapons
    - Tobacco
    - Climate Change
    - Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following applicable sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i. The minimum Fund level ESG score; and

ii. The holdings of the Fund being rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund intends to make is to promote environmental and/or social characteristics. The Fund will assess the issuer of the underlying security and will only classify investment in issuers that meet the below criteria as sustainable investments in line with Article 2 (17) of SFDR:

a. Made in investee companies that demonstrate good governance;

b. Operate in a manner that demonstrates that they do no significant harm to other environmental objectives; and

c. The investee companies make a positive contribution towards an environmental or social objective.

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider's methodology, as also clearly explained in the publicly available document on the Manager's website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research's criteria for the SFDR Article 2 (17) "good governance" (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) "do no significant harm".

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager: https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its exclusion policy (see link below for further information).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact ("PAI") indicators are calculated at Invested Assets level. The results will be compared with that of a chosen proxy benchmark representative of the Invested Asset's investment universe. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve relative to the Invested Assets, and where the Manager can engage with relevant issuers to improve on such indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against the mandatory and additional PAI indicators. The indicators that will be reported on are (1) greenhouse gas (GHG) emissions, (2) carbon footprint, (3) GHG intensity of investee companies, (4) exposure of companies active in the fossil fuel sector, (5) share of non-renewable energy consumption and production, (6) energy consumption intensity per high impact climate sector, (7) activities negatively affecting biodiversity-sensitive areas, (8) emissions to water, (9) hazardous waste ratio, (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises,
(12) unadjusted gender pay gap, (13) board gender diversity and (14) exposure to controversial weapons (15) investments in companies without carbon emission reduction initiatives and (16) lack of a human rights policy.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report. Further information is also available in the PAI Statement of the Manager (see link below for further information).

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the Reference Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index tracks the performance of global companies involved in technologies and services related to the metaverse, e-gaming and eSports and considers ESG factors.

The Manager applies the Exclusion Policy to the Invested Assets. All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **The Invested Assets** will only be drawn from constituents of ESG screened indices;
b. **Minimum underlying security score of BB** by MSCI ESG manager (or another corresponding rating from a similar rating provider) for each Fund security;

c. Exclusion Policy

The Exclusion Policy described under the sub-heading ESG Screening further above in this Supplement applies to the Invested Assets and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein. The exclusions specifically covered by the Manager's Exclusion Policy currently include:

a. Issuers that breach the principles of the United Nations Global Compact;

b. Issuers involved in the manufacture or product life cycle of controversial weapons (biological and chemical weapons, cluster munitions, depleted uranium, landmines and nuclear weapons);

c. Issuers deriving 5% or more revenue from the production of tobacco related products or 15% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.

d. Issuers that derive more than 10% of their revenue from thermal coal extraction and/or arctic drilling;

e. Issuers that contravene the United Nations Global Company labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

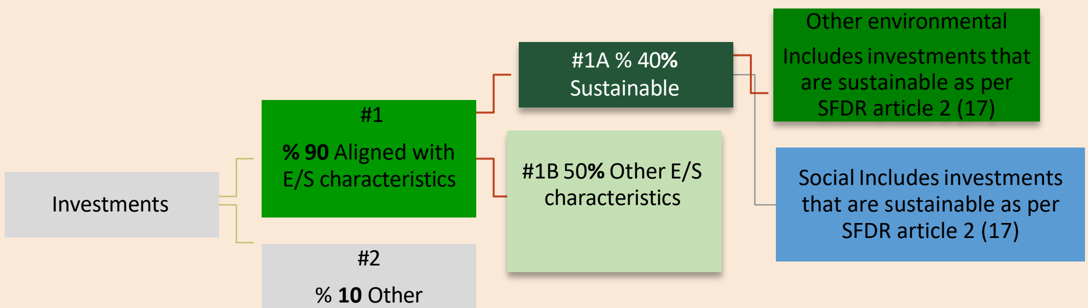
What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed in various layers of the investment selection process. To be able to assess the Manager's full investment universe, a data driven quantitative good governance assessment has been adopted. The assessment is performed by data driven analysis based on external ESG data vendors and is integrated and maintained in front office and compliance systems. Portfolio managers are responsible for the ongoing assessment and monitoring of the governance practices of the companies in which they invest in.

For the Invested Assets, as a minimum requirement good governance practices of investee companies are addressed by reference to having an MSCI-score of BB or above (or another corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. Once a potential investment passes the minimum requirements test, other due diligence and governance practices are applied by the Manager as additional safeguards. This includes applying the Exclusion Policy to ensure that an investment company is compliant with the principles on labor relations of the United Nations Global Compact. Further detail on the approach of the Manager is available in the Good Governance Policy available on the Manager's website.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments means the Fund's Net Asset Value which is the total market value of the product.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 90% of the Fund’s Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also commits to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund’s portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

- **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?**

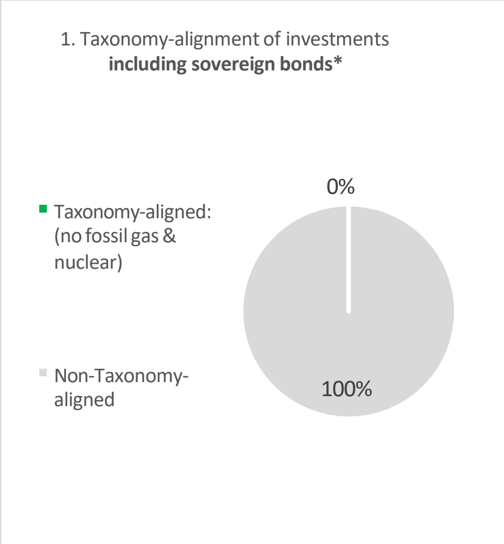
☐ **Yes:**

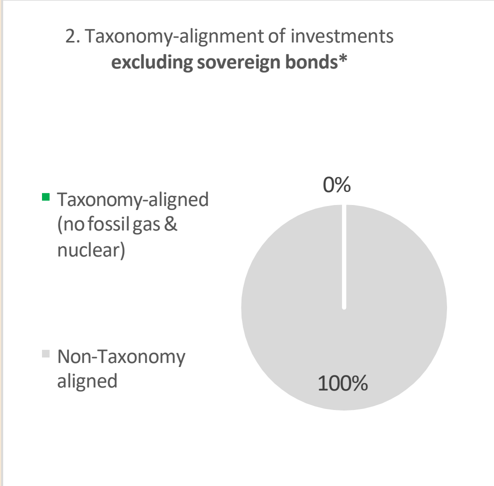
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

0%. There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%

What is the minimum share of socially sustainable investments?

40%

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction, efficient portfolio management and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether this

financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Fund, including the Good Governance Policy, Responsible Investment Policy, Exclusion Policy and PAI Statement can be found on the Manager's website at the following links:

Funds and investment products | Fineco Asset Management

ESG and responsible investments | Fineco Asset Management.

Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF

SUPPLEMENT DATED 23 AUGUST 2024

This Supplement contains specific information in relation to **Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF** (the "**Fund**"), a sub- fund of **FAM Series UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset- management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. The Fund may, at any one time, be principally invested in FDI. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investment Objective and Policies

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the MarketVector™ Japan Quality Tilt ESG Index (the "**Reference Index**", as described below under the sub- heading "**Description of the Reference Index**") while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is published by MarketVector Indexes GmbH, acting as the index administrator provider (the "**Index Provider**") and it is described below in the sub- heading "Description of the Reference Index".

The Fund will invest principally in equities and equity-related securities, including preferred stocks and equity-linked instruments such as American depositary receipts and global depositary receipts; and rights of companies located worldwide (the "**Invested Assets**"). The Fund will then enter into Total Return Swaps negotiated at arm's length with one or more Total Return Swap counterparties who satisfy the criteria, set out in the Prospectus under the sub- heading "Securities Financing Transactions", for being such a counterparty (the "**TRS Counterparty**"). The TRS Counterparty will have no discretion in respect of such Total Return Swaps and such Total Return Swaps are unfunded, i.e. no upfront payment is made. The purpose of the Total Return Swaps is to exchange the performance and/or income of the Invested Assets in return for the performance of the Reference Index. Further information on the use by the Fund of Total Return Swaps is set out below in the section titled "Use of Financial Derivative Instruments ("**FDI**")". The value of the Fund's Shares is linked to the Reference Index, the performance(s) of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment. The valuation of Total Return Swaps will reflect either the relative movements in the performance of the Reference Index and the Invested Assets or the performance of the Reference Index. Depending on the value of the Total Return Swap, the Fund may have to make a payment to the TRS Counterparty or may receive such a payment. If the Fund

is required to make a payment to the TRS Counterparty,

this payment may be made via a combination of income received from the Invested Assets and/or the partial or total disposal of the Invested Assets. The return that an investor may receive will be dependent on the performance of the Reference Index, the performance of the Invested Assets and the performance of the Total Return Swaps. The portfolio of Invested Assets will be selected by the Manager based on the Manager's view of market conditions and quantitative parameters such as historical price volatility.

The securities in which the Fund invests will primarily be listed or traded on Recognised Markets and in unlisted securities in accordance with the limits set out in the Prospectus and the UCITS Regulations. There is no geographic restriction on the securities (or issuers thereof) in which the Fund may invest.

Pursuant to the Management Agreement, the Manager has full discretionary authority to provide discretionary investment management services in respect of this Fund subject to the investment objective, policies and restrictions of this Fund.

For information in relation to the difficulties associated with tracking indices, please refer to "Reference Index Tracking Risk" in the "Risk Factors" section of the Prospectus. It is currently anticipated that the tracking error of the Fund will be up to 1% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Fund, cash flows, transaction costs, dividend reinvestment, differences in timings between the receipt/payment of subscription and redemption monies into the Fund, investment/divestment of Fund assets and the impact of fees.

ESG Screening

The Manager applies its exclusion policy (the "Exclusion Policy") to the Invested Assets. Exclusion categories considered in the Exclusion Policy are (1) United Nations Global Compact Principles (2) Controversial Weapons (3) Tobacco (4) Climate Change and (5) Forced Labour. The Exclusion Policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. In addition, the Invested Assets are selected using only the constituents of ESG screened indices.

All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

Description of the Reference Index

General Description: The Reference Index is constructed to track the performance of 500 of the largest companies incorporated and listed in Japan. It is weighted by a combination of float- adjusted market capitalization and quality-related factors.

Size and Liquidity: Full market capitalisation of at least 150 million USD. Three month average- daily-trading volume of at least 1 million USD at a review and also at the previous two reviews. Semi-annual review with quarterly rebalances.

ESG: The Reference Index considers ESG factors. The ESG factor data are based on the ISS Norm- Based (NBS) Research framework which consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. The Reference Index does not consider companies that violate certain ESG criteria included in the following four categories and as disclosed below:

1. Norm-based research: Norm-Based Research identifies and evaluates allegations that companies fail to respect established norms for Responsible Business Conduct covering union rights, work discrimination, bribery, environmental protection, human rights, labour standards, money laundering, labour discrimination and boycott list.
a. Any security that has an overall score >8 (scores of 9 and 10 indicate a company has verified failure or imminent failure to established norms) is removed.
b. Individual norms as outlined under the Index Guide are reviewed for severity (score RED = 10, or T=True (vs False))
2. Controversial weapons: This category covers anti-personnel mines, biological weapons programme, chemical weapons programme, cluster munitions programme, depleted uranium programme, incendiary weapons programme, any nuclear weapons programme outside of the Non-Proliferation Treaty and white phosphorus weapons programme. Corporate involvement in controversial weapons using standardized methodologies, such as criteria set out in the relevant international norms, such as the Mine Ban Treaty (MBT) and the Convention on Cluster Munitions (CCM), the key international arms control instruments concerning anti-personnel mines and cluster munitions is assessed.
a. Any companies marked as Red (= Verified involvement in controversial weapons) or where data is not collected as outlined in the Index Guide is removed.
3. Sector exposure screening: This category covers ammunition for civilian firearms, assault weapons, automatic firearms, high-capacity magazines and repeated firearms and involvement in tobacco, gambling and military equipment and services.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide are removed.
4. Energy extractives: This category covers fossil fuel, oil sands, thermal coal mining and uranium mining.
a. Any companies with involvement/revenue greater than a percentage threshold of 5% or where data is not collected as outlined in the Index Guide are removed.

Additional information on the ESG factors that apply are set out under “ESG Factors” in the Index Guide that is available on the website disclosed under “Further Information and Website”.

Index Provider: The above Index is provided by the Index Provider, as identified above, who was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”). The Index is calculated by Solactive AG as a vendor for calculation services. An outsourcing agreement according to Article 10 of the Benchmark Regulation was entered into between the Index Provider and Solactive AG for the calculation service.

Index Provider’s Disclaimer: The Fund is not sponsored, endorsed, sold or promoted by the Index Provider and/or its affiliates. The Index Provider and/or its affiliates makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Fund to track the Reference Index’s performance.

The Reference Index is the exclusive property of the Index Provider, which has contracted with Solactive AG to maintain and calculate the Reference Index. Solactive AG uses its best efforts to ensure that the Reference Index is calculated correctly. Irrespective of its obligations towards the Index Provider, Solactive AG has no obligation to point out errors in the Reference Index to third parties including but not limited to investors and/or financial intermediaries of the Fund.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Reference Index and/or Reference Index trade mark or the Reference Index price at any time or in any other respect. Neither publication of the Reference Index by Solactive AG nor the licensing of the Reference Index or Reference Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this Fund. Solactive AG is not responsible for fulfilling the legal requirements concerning the accuracy and completeness of this Supplement.

THE INDEX PROVIDER AND ITS AFFILIATES DO NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE REFERENCE INDEX OF ANY DATA INCLUDED THEREIN AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS, AND MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE FUND. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Further Information and Website: The Index Provider's index methodology, composition, revision rules and additional information concerning the underlying components of the Reference Index are available on https://marketvector.com/indices/country.

*Use of Financial Derivative Instruments ("**FDI**")*

The Fund may engage in FDI transactions for investment purposes to generate returns, for the purposes of hedging, and/or for efficient portfolio management. The types of FDI that the Fund may use are currency forwards, currency swaps, index futures and total return swaps. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's Investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Total Return Swaps: The Fund will enter into Total Return Swaps for investment purposes to gain exposure to the Reference Index, as mentioned in the Investment Objective and Policies section above. These Total Return Swaps contain a short leg, referencing the assets held in the Fund, and a long leg, referencing the Reference Index, and have the aim to provide investors with the return on the index in the most efficient manner. The Fund's maximum exposure to Total Return Swaps, based on the notional value of such instruments, is 120% of its Net Asset Value and it is anticipated that any potential exposure that the Fund may have to Total Return Swaps will be in the range of 95% to 105% of its Net Asset Value through Total Return Swaps.

Index Futures: The Fund may use index futures (being a futures contract on a financial index), for investment purposes, optimal portfolio management purposes and hedging purposes.

Currency Forwards and Currency Swaps: The Fund may use currency forwards and/or currency swaps for the purpose of hedging currency exchange risk.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the

derivatives held by the Fund. Further detail on the potential short exposure where the Reference Index is synthetically replicated is explained further above under "Total Return Swaps".

Securities Lending Agreements

Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to the Reference Index: The Fund will take exposure to the Reference Index through the use of Total Return Swaps as outlined above. Exposure to the Reference Index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". When the Reference Index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach, which allows the Manager to analyse the Fund's exposure to the Reference Index by looking through the derivative position, which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. The Reference Index does not rebalance more frequently than quarterly and such rebalancing is not expected to have a material effect on the costs incurred within the Reference Index. The Reference Index that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the Reference Index, including details of the website where the exact composition of the Reference Index is published, is set out above in the section titled "Description of the Reference Index".

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Reference Index. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Reference Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 200% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate to high level of volatility from time-to-time.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and/or social characteristics and invest

in companies that follow good governance practices, as further described in Annex II at the end of this Supplement.

SFDR Disclosure

The Manager manages the Fund in accordance with its Responsible Investment Policy (the "ESG Policy") on a continuous basis. Further details on how ESG has been integrated into the investment process that applies in respect of the Fund are available on the Manager's website at the following link: https://finecoassetmanagement.com/responsibleinvesting.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus).

The Manager has determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of the relevant investment(s). The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

While the Manager integrates Sustainability Risk into the Fund's selection of the Invested Assets as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Manager in respect of the selection of the Invested Assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold Invested Assets which may expose the Fund to high or low levels of Sustainability Risk.

In addition to what is contained in the Investment Policies section above relating to tracking the Reference Index via a Total Return Swap, the Fund integrates Sustainability Risk into its selection of the Invested Assets using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring the Invested Assets, the Manager uses Sustainability Risk metrics of a third party data service provider or providers in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic Exclusion Policy (whereby potential investments are removed from the investment universe on the basis that they pose a Sustainability Risk that is too great).

It is possible that such an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial- related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription.

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination	Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class A Acc	100	Closed	Euro	No	No	1,000/100	Accumulating
Class AH Acc	100	Closed	Euro	Yes	No	1,000/100	Accumulating
Class I Acc	100	From 26 August 2024 – 24 February 2025	Euro	No	No	1,000,000/100	Accumulating
Class J Acc	10,000	Closed	Euro	No	No	1,000,000/100	Accumulating

During the initial offer period Shares are available for subscription on the primary market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the primary market at the prevailing Net Asset Value of each Class of Shares.

Definitions applicable to the Fund

Investors should note the following definitions that shall apply in respect of the Fund:

"**Business Day**" means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London are normally open for business;

"**Dealing Day**" means each Business Day on which the relevant securities markets in which the Reference Index has an exposure to are normally open for business;

"**Dealing Deadline**" means 3:00pm (Irish time) on the day prior to the relevant Dealing Day;

"**Valuation Day**" means each Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day and such other Business Day or Days as the Directors may determine; and

"**Valuation Point**" means 11.59pm (Irish time) on the relevant Business Day.

Applications for Shares on the primary market may be made to the Administrator (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
Up to 0.5% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Establishment Costs
The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed EUR 25,000 and will be charged to the Fund and amortised over the first five years of the Fund's operation or such other period as the Directors may determine.

A detailed summary of each of the fees and expenses of the Fund and the ICAV is set out in the section of the Prospectus headed "**Fees and Expenses**".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fineco AM MarketVector Japan Quality Tilt ESG UCITS ETF
Legal entity identifier: 25490016MT0JGIKCV379

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The characteristics promoted through investment in the Invested Assets currently fall under a range of categories comprising climate change, natural capital, pollution & waste, environmental opportunities (environmental) and human capital, product liability, stakeholder opposition and social opportunities (social).
The environmental and/or social characteristics will be considered in the following manner:

1. **Positive Screening**: Consideration of environmental, social and governance ("ESG") factors are a key element of the construction of the Invested Assets. The Invested Assets in which

the Fund invests must be issued by companies that are only listed in ESG screened indices which promote environmental and social characteristics such as the MSCI Europe ESG Screened Index. In addition, the Manager will also determine how such companies integrate environmental and/or social characteristics by analysing ESG ratings attributed to such companies with the exclusion of ESG "laggards" from the Fund's direct investment portfolio. By incorporating positive environmental and/or social factors as part of the overall portfolio construction process, the Fund through its investments supports a tilt towards investment in issuers that have a more positive impact on the environment or society at large.

2. **Fund Level ESG Scoring:** A minimum ESG scoring threshold is applied at Fund level to ensure that the Fund portfolio does not fall below a level deemed by the Manager to be appropriate for a fund promoting environmental and social characteristics. This threshold is currently A+ using MSCI ESG Manager or another corresponding rating from a similar rating provider with a lower score at Fund level permitted only where it is demonstrated to the satisfaction of the Manager that the approach to sustainability risk management and the sustainability elements of the investment strategy are compatible with the Article 8 classification of the Fund. This additional control serves to highlight a minimum Fund level ESG score and promotes engagement and challenge of portfolio managers on selecting more positive issuers demonstrating better environmental and/or social characteristics.

3. **Negative Screening (Norm-based exclusions)**
For the Invested Assets the Manager (see link to Exclusion Policy for more information) applies norms-based exclusions. The Manager wants its funds under management to avoid making any investments which the Manager or its clients might deem incompatible with minimum responsible investing principles. To align the Invested Assets with this approach, the Manager, for the Invested Assets only, considers the following categories which are outlined in more detail in the Exclusion Policy:

    - United Nations Global Compact Principles
    - Controversial Weapons
    - Tobacco
    - Climate Change
    - Forced Labour

The Fund pursues the environmental and/or social characteristics promoted by it through replicating the Reference Index synthetically, via investment in the Invested Assets.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Depending on whether the Fund is physically or synthetically replicated, the Fund uses the following applicable sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes (please note that reference to ESG scores means ESG score data received from third party data provider/s):

i. The minimum Fund level ESG score; and

ii. The holdings of the Fund being rated above BB by MSCI ESG Manager (or another corresponding rating from a similar rating provider).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund intends to make is to promote environmental and/or social characteristics. The Fund will assess the issuer of the underlying security and will only classify investment in issuers that meet the below criteria as sustainable investments in line with Article 2 (17) of SFDR:

a. Made in investee companies that demonstrate good governance;

b. Operate in a manner that demonstrates that they do no significant harm to other environmental objectives; and

c. The investee companies make a positive contribution towards an environmental or social objective.

The objectives of the sustainable investments made by the Fund are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The Manager is using, as of the date of this document, its internal methodology to determine sustainable investments, which partially relies (for the good governance and positive contribution criteria, as per 1 and 3 below) on its ESG third party data provider's methodology, as also clearly explained in the publicly available document on the Manager's website at the below link. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. A company must meet the criteria described below in order to be considered as contributing to an environmental or social objective:

1. Demonstrate good governance. A company must pass MSCI ESG Research's criteria for the SFDR Article 2 (17) "good governance" (strong overall management and governance structures). Pass indicates that the ESG Rating score is BB or above.

2. Do no significant harm to other environmental or social objectives. The Manager applies its own norms-based Exclusion Policy as the criteria to assess if the company passes or fails the SFDR article 2 (17) "do no significant harm".

3. Make a positive contribution towards an environmental or social objective. A company must derive at least 20% of revenue from economic activities that positively contribute to a social or environmental theme and / or have a carbon emissions reduction target approved by the science-based targets initiative (SBTi). From the perspective of targeting an environmental objective, revenue alignment includes activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Activities focused on social objectives include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

More information on the internal methodology can be found on the website of the Manager: https://finecoassetmanagement.com/responsible-investing

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective based on screening applied by the Manager through its exclusion policy (see link below for further information).

How have the indicators for adverse impacts on sustainability factors been taken into account?

When replicating the Reference Index via a Total Return Swap through the Invested Assets, principal adverse impact ("PAI") indicators are calculated at Invested Assets level. The results will be compared with that of a chosen proxy benchmark representative of the Invested Asset's investment universe. These calculations will be used as the basis of assessment of adverse impacts on sustainability factors in order to determine what the Manager can improve relative to the Invested Assets, and where the Manager can engage with relevant issuers to improve on such indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments which the Fund makes and their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are assessed in the following ways;

1. Via PAI monitoring of the following indicators;

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

2. Through ensuring that the sustainable investments that the Manager makes are:

   a. Made in investee companies that demonstrate good governance:

   b. Made in investee companies that demonstrates that they do no significant harm to other environmental objectives; and

   c. Made in investee companies that make a positive contribution towards an environmental or social objective.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, principal adverse impacts are considered on an ongoing basis by monitoring the Fund portfolio against the mandatory and additional PAI indicators. The indicators that will be reported on are (1) greenhouse gas (GHG) emissions, (2) carbon footprint, (3) GHG intensity of investee companies, (4) exposure of companies active in the fossil fuel sector, (5) share of non-renewable energy consumption and production, (6) energy consumption intensity per high impact climate sector, (7) activities negatively affecting biodiversity-sensitive areas, (8) emissions to water, (9) hazardous waste ratio, (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, (11) Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises,
(12) unadjusted gender pay gap, (13) board gender diversity and (14) exposure to controversial weapons (15) investments in companies without carbon emission reduction initiatives and (16) lack of a human rights policy.

Information on how the principal adverse impacts were taken into account will be provided in the Fund’s annual report. Further information is also available in the PAI Statement of the Manager (see link below for further information).

☐ No

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve long term capital appreciation.

The Fund seeks to achieve its investment objective by tracking the performance of the Reference Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Reference Index.

The Reference Index is constructed to track the performance of 500 of the largest companies incorporated and listed in Japan and considers ESG factors. It is weighted by a combination of float-adjusted market capitalization and quality-related factors.

The Manager applies the Exclusion Policy to the Invested Assets. All securities are screened using data sourced from third-party data providers that provides scores for each holding and at portfolio level in aggregation. In selecting securities, an emphasis is placed on how companies integrate ESG risks and opportunities into their corporate strategy.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

a. **The Invested Assets** will only be drawn from constituents of ESG screened indices;

b. **Minimum underlying security score of BB** by MSCI ESG manager (or another corresponding rating from a similar rating provider) for each Fund security;

c. **Exclusion Policy**

The Exclusion Policy described under the sub-heading ESG Screening further above in this Supplement applies to the Invested Assets and this reduces the investment universe accordingly to exclude issuers that fail to comply with the minimum standards set out therein. The exclusions specifically covered by the Manager's Exclusion Policy currently include:

a. Issuers that breach the principles of the United Nations Global Compact;

b. Issuers involved in the manufacture or product life cycle of controversial weapons (biological and chemical weapons, cluster munitions, depleted uranium, landmines and nuclear weapons);

c. Issuers deriving 5% or more revenue from the production of tobacco related products or 15% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.

d. Issuers that derive more than 10% of their revenue from thermal coal extraction and/or arctic drilling;

e. Issuers that contravene the United Nations Global Company labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

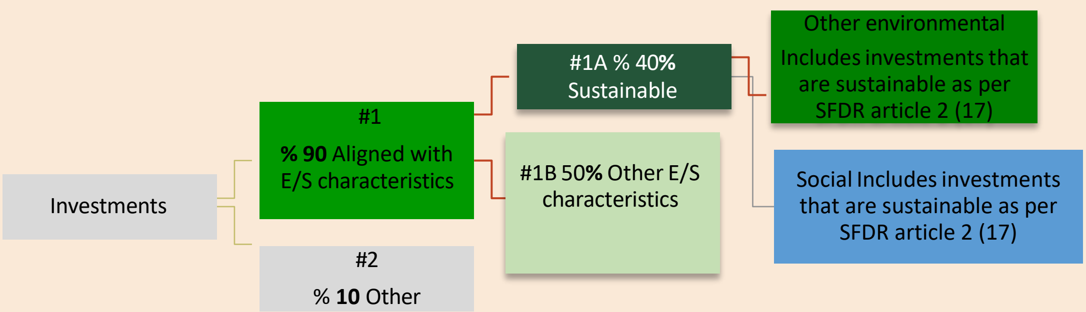
What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed in various layers of the investment selection process. To be able to assess the Manager's full investment universe, a data driven quantitative good governance assessment has been adopted. The assessment is performed by data driven analysis based on external ESG data vendors and is integrated and maintained in front office and compliance systems. Portfolio managers are responsible for the ongoing assessment and monitoring of the governance practices of the companies in which they invest in.

For the Invested Assets, as a minimum requirement good governance practices of investee companies are addressed by reference to having an MSCI score of BB or above (or another corresponding rating from a similar rating provider). Companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. Once a potential investment passes the minimum requirements test, other due diligence and governance practices are applied by the Manager as additional safeguards. This includes applying the Exclusion Policy to ensure that an investment company is compliant with the principles on labor relations of the United Nations Global Compact. Further detail on the approach of the Manager is available in the Good Governance Policy available on the Manager's website.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments means the Fund's Net Asset Value which is the total market value of the product.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

At least 90% of the Fund's Investments will be aligned with the environmental and/or social characteristics promoted by the Fund. The Financial product also commits to a minimum proportion of 40% in sustainable investments.

The asset allocation may change over time and percentages may be updated in the prospectus from time to time. There is no specific allocation among #1A. Calculations may rely on incomplete or inaccurate company or third party data.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

- **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ **Yes:**

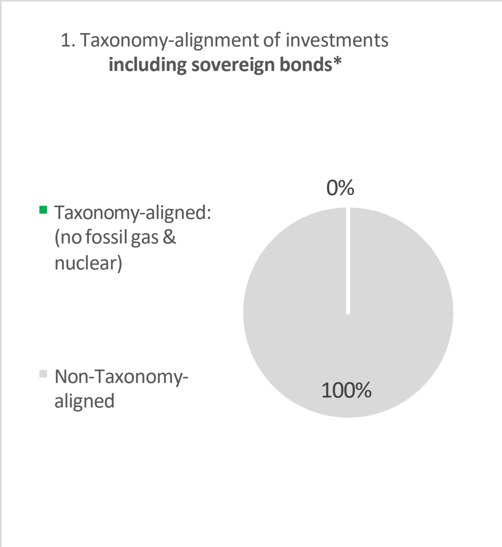
☐ **In fossil gas** ☐ **In nuclear energy**

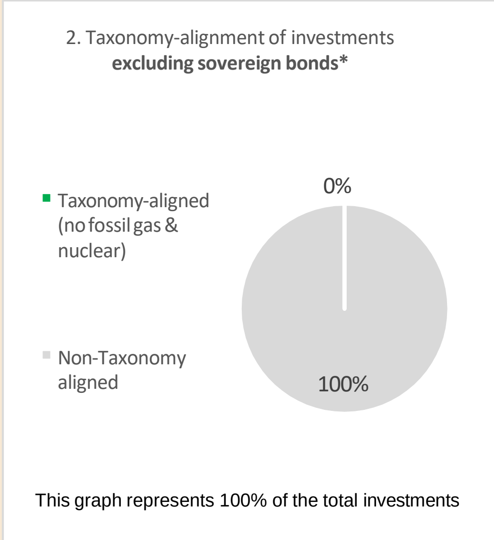
☒ **No**

.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities? 0%.

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

40%

What is the minimum share of socially sustainable investments?

40%

*The Fund commits to invest at least 40% of its assets in sustainable investments. Within this overall commitment, there is no prioritisation of environmental and/or social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining investments of the Fund may be invested in cash and cash equivalents for liquidity purposes and derivatives which may be used for investment, risk reduction, efficient portfolio management and hedging purposes.

Any "#2 Other" potential investments, other than cash or cash equivalents will be screened according to the Manager's Exclusion Policy.

Is a specific index designated as a reference benchmark to determine whether

this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Fund, including the Good Governance Policy, Responsible Investment Policy, Exclusion Policy and PAI Statement can be found on the Manager's website at the following links:

Funds and investment products | Fineco Asset Management

ESG and responsible investments | Fineco Asset Management.

SMART GLOBAL DEFENCE 2029 FINECO AM FUND IV

SUPPLEMENT DATED 12 JANUARY 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2029 FINECO AM FUND IV** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 12 March 2025, 11 March 2026, 10 March 2027, 8 March 2028, 7 March 2029 and 29 June 2029 or, if one of these dates is not a Business Day, the next day which is Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 15 January 2024 and will close at 5:00 PM (Irish time) on 15 January 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	29 June 2029
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 16 January 2024 to 27 February 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 0% of its Net Asset Value, measured on a net basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of net leverage from derivatives, calculated based on the Commitment Approach in accordance with the requirements of the Central Bank, is expected to be 150% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage of the derivatives used, calculated as the global exposure under the Commitment Approach, does not take into account all netting and hedging arrangements and therefore is not a fully risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager’s exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation’s (“ILO”) broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 15 January 2024 to 15 January 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 15 January 2024 to 15 January 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 15 January 2024 to 15 January 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2030 FINECO AM FUND III

SUPPLEMENT DATED 22 NOVEMBER 2023

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2030 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	2 January 2025, 17 December 2025, 16 December 2026, 15 December 2027, 20 December 2028, 19 December 2029 and 18 December 2030 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 23 November 2023 and will close at 5:00 PM (Irish time) on 6 December 2023. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 December 2030
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 7 December 2023 to 30 January 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *<u>Funding Investments</u>*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 23 November 2023 to 6 December 2023	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 23 November 2023 to 6 December 2023	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 23 November 2023 to 6 December 2023	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

BANOR CLUB FINECO AM FUND

SUPPLEMENT DATED 16 MAY 2024

This Supplement contains specific information in relation to **BANOR CLUB FINECO AM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset- management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in financial derivative instruments the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please see the section of this Supplement entitled "Risk Factors", together with the section of the Prospectus entitled "Risk Factors" for detailed disclosures of the risks associated with an investment in the Fund.

Investment Objective and Policies

The investment objective of the Fund is to achieve capital appreciation over the long term through investment in a diversified portfolio of assets.

The Fund seeks to achieve its investment objective by primarily investing in equity and debt securities denominated in Euro or US Dollar issued by companies considered undervalued by the Investment Manager and which are domiciled or conduct most of their business in mature economies (developed markets). To identify undervalued stocks, the Investment Manager assesses factors such as the company's cash flow or dividends, as well as examining how each stock is valued relative to the market and its peers. In terms of corporate bonds, valuation will be determined based on an assessment of the credit spreads (i.e. difference in yield between bonds of similar maturities) or relative value when compared to other bonds that could be invested in, taking into account relative price, liquidity and risk premium. The Fund may invest up to 10% of its Net Asset Value in securities issued by companies considered undervalued by the Investment Manager and which are domiciled or conduct most of their business in emerging markets. The Fund will invest in such equity stocks directly or through a strategy in options (as further described below), as well as in bonds. The Fund is not restricted in the extent to which it may invest in any economic sector nor is the potential investment universe constrained by the size of a company (i.e. market capitalisation).

The reference to "Club" in the name of the Fund refers to the opportunity open to investors, should they choose to invest or join, to benefit from the Investment Manager's expertise and reputation for experience and excellence in providing asset management services.

The Investment Manager will actively manage the allocation between equity and debt securities, with the targeted allocation being 40% in bonds and 60% in equities and equity-related securities (to include American depositary receipts, global depositary receipts). The Investment Manager may, at its own discretion, overweight or underweight this allocation between equities and bonds plus or minus 20% whenever the attractiveness (measured with respect to the historical standard based on dividend yield for equities and yield for bonds) of one asset class increases with respect to the other.

The focus of equity securities investment will be on European mid-capitalisation companies and large capitialisation companies in the United States.

The debt securities that the Fund may hold will primarily be government or corporate bonds (which may be fixed or floating rate and of Investment Grade). The Fund may hold up to 20% of its net assets in high yield bonds that are rated BB+ or below by Standard & Poor's or are considered by the Investment Manager to be of comparable credit quality. The Fund may also invest up to 10% in subordinated debt securities.

While the Fund will invest primarily in equity, equity-related and debt securities, as referred to above, the Fund may, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents, money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit).
No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Investment Strategy

In the selection of the securities, the Investment Manager will apply a bottom-up value-based approach which aims to identify undervalued securities following an in-depth analysis of companies' financial statements and future projections , together with close monitoring of their management and overall corporate policies. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock.

In respect of its equity investments, the Fund is managed using both principals of value and growth investing, with the objective of capital preservation and appreciation over time. In order to enhance the underlying dividend yield and generate additional income, the Investment Manager will implement a so called “covered call strategy” on the shares held in the portfolio. This strategy consists in selling out-of-the-money call options on the securities held. The yield generated by the dividends will be “boosted” through the writing of covered calls on the underlying equities. The options premium received from selling the call options will increase the overall income for investors. The call options will be generally listed on regulated exchanges, thus reducing the counterparty risk in the derivatives contract. The covered call strategy has the effect of capping the upside potential of each stock during the three months cycle. The Fund will never sell call options without owning the underlying securities and the downside risk of the derivative position is therefore capped by a countervailing long position. The Investment Manager will also deploy a financial index put strategy as a measure of protection against a significant drawdown in the market. In doing so, the Investment Manager may occasionally reduce the market risk of the portfolio by buying out of the money put options on indices (European or US). The purchases will not increase the leverage in the portfolio but will only work as a hedge.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected a composite index made up of the following indices, in the below proportions, to be used for performance comparison purposes only:
- 30% of the MSCI World Euro Net Total Return Index (Index ticker: MSDEWIN);
- 30% of the MSCI Europe Net Total Return EUR Index (Index ticker: MSDEE15N); and
- 40% Bloomberg Global Aggregate Total Return EUR Unhedged

Index (Index ticker: LEGATREU) (the “Indices”).

The Investment Manager does not intend to replicate the composition of such Indices and may at all times exercise total freedom by investing in securities which are not included in the referenced Indices, or which are present in different proportions.

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions in FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: futures, forwards and options and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk and duration and the expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed. In addition, futures may be used to manage the Fund's overall portfolio duration, including as may be determined by the Investment Manager increasing the portfolio's duration.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual debt securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions. The Fund's exposure to securities lending transactions is expected to be between 0% and 30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement – Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully 3ollateralized in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors seeking capital growth over the long term (i.e. 5+ years) through investment in a diversified global portfolio and who are willing to accept a medium level of volatility.

SFDR Classification: Article 6 Fund.

Sustainability Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to either high or low levels of Sustainability Risk.

The Investment Manager integrates Sustainability Risk into its investment decision making process as summarised below:.

I. Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

II. The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund falls does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confirming the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled “Sustainable Finance Disclosures” for further information.

Base Currency: Euro

Investment Manager

The Manager has appointed Banor Capital Limited of 108-110 Jermyn Street, London SW1Y 6EE, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 22 November 2023. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager’s principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Sales Charge**	**Minimum Initial Subscription and Minimum Subsequent Subscription**	**Distribution Type**
Class A Acc	€100	23 November 2023 – 22 May 2024	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	23 November 2023 – 22 May 2024	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10,000	23 November 2023 – 22 May 2024	Euro	No	No	€1,000,000 / €100	Accumulating
Class A1 Acc	€100	23 November 2023 – 22 May 2024	Euro	No	No	€500, 000/€100	Accumulating
Class L Acc	€100	17 May 2024 to 15 November 2024	Euro	No	Yes, up to 2%	€1,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 12:00pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above, the Fund may invest in subordinated debt securities which are often more attractive investments than senior debt securities in respect of the yield these investments may

provide. Subordinated debt securities may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE MULTI-STRATEGY 2030 FINECO AM FUND II

SUPPLEMENT DATED 20 DECEMBER 2023

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY 2030 FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 12 March 2025, 17 December 2025, 16 December 2026, 15 December 2027, 20 December 2028, 19 December 2029 and 18 December 2030 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 21 December2023 and will close at 5:00 PM (Irish time) on 8 January 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Limited Index Return:	means a range of between 20%-30% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 50%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.
Maturity Date:	20 December 2030.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 9 January 2024 to 27 February 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment

objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Index (the "Index"). The ticker code for the Index is MSERWI.

The Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.msci.com/World.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 6 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 21 December 2023 to 8 January 2024	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 21 December 2023 to 8 January 2024	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 21 December 2023 to 8 January 2024	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE ZERO COUPON FINECO AM FUND

SUPPLEMENT DATED 8 MARCH 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE ZERO COUPON FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Deadline:	means 11.59am (Irish time) on the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 12 February 2024 and will close at 5:00 PM (Irish time) on 19 February 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100 per Share ("Initial Offer Price").
Maturity Date:	30 June 2028
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 20 February 2024 to 20 March 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. The Directors may determine to re-open the Subscription Period following its initial close and Shareholders will be notified in advance of any such re-opening. After the close of the Subscription Period (initial and subsequent (if applicable)), the Fund will not accept any new subscriptions.
Valuation Point	Means 3:00 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to seek to (i) protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and (ii) provide capital appreciation at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and seek capital appreciation at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class I Acc	€100	From 12 February 2024 to 19 February 2024	Euro	No	€10,000	Up to 5%	€100	Accumulating
Class A Acc	€100	From 12 February 2024 to 19 February 2024	Euro	No	€1,000	N/A	€100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period (initial and subsequent (if applicable)), the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

EUROPEAN LEADERS FINECO AM FUND

SUPPLEMENT DATED 8 APRIL 2024

This Supplement contains specific information in relation to **EUROPEAN LEADERS FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	9 April 2025, 8 April 2026, 7 April 2027, 5 April 2028, 11 April 2029, 10 April 2030 and 9 April 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 15 February 2024 and will close at 5:00 PM (Irish time) on 21 February 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	9 April 2031
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 22 February 2024 to 2 April 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to and the underlyings of its financial derivative transactions, default by any of which on its contractual and/or any (other) financial obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by European governments and/or Investment Grade/non- Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and

also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to seek income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 15 February 2024 to 21 February 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 15 February 2024 to 21 February 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 15 February 2024 to 21 February 2024	Euro	No	€5,000 ,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2027 FINECO AM FUND

SUPPLEMENT DATED 14 MARCH 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2027 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 25 June 2025, 24 June 2026 and 30 June 2027 or, if one of these dates is not a Business Day, the next day which is Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 15 March 2024 and will close at 5:00 PM (Irish time) on 15 March 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	02 July 2027
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 18 March 2024 to 28 May 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The

Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 15 March 2024 to 15 March 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 15 March 2024 to 15 March 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 15 March 2024 to 15 March 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

GLOBAL CREDIT FINECO AM FUND

SUPPLEMENT DATED 20 MARCH 2024

This Supplement contains specific information in relation to **GLOBAL CREDIT FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	means 25 June 2025, 24 June 2026 and 30 June 2027 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities including corporate debt securities, bonds and notes, zero-coupon and discount bonds, callable bonds, debentures, inflation linked bonds, subordinated debt securities, denominated in any currency and issued, owned or guaranteed by any governments or government agencies located anywhere in the world (including emerging markets)and/or global large cap and mid-cap corporate issuers, mainly listed or traded on Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 21 March 2024 and will close at 5:00 PM (Irish time) on 21 March 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share (“Initial Offer Price”).
Maturity Date:	02 July 2027
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 22 March 2024 to 28 May 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund’s investments, the Fund’s portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing principally in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade/non-Investment Grade Debt Instruments issued by governments globally and/or (i) mid-cap and (ii) large-cap global companies (i.e. companies with a market capitalization generally over (i) 1 billion euro and (ii) 10 billion euro or the equivalent in US Dollar or any other relevant currency) that the Manager believes are leaders within the industry in which they operate as evidenced for example by their ability to achieve high relative return on invested capital (ROIC) over time. This commonly may be attributable to, among other things, an enduring competitive position (e.g., issuers with a strong business model geared towards sustaining a solid competitive position) and a strong barrier to entry. The Manager will also seek to identify industry sectors with sound prospects for expansion and select global issuers that have a strong leading role in those sectors.

The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date) and yield curve slopes (i.e. different levels of return for different maturity dates).

The issuers of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, global financial institutions will be deemed as systemically important if regarded as such by the respective national and/or supranational regulatory agency. In addition, global sovereign debt is deemed by the Manager to be systemically important.

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 50% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially in government bonds issued by any Member State.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund's exposure to emerging markets will be limited to 20% of the Fund's Net Asset Value. Emerging markets include China and India; however the Fund will only have an indirect exposure to China and India; which will be achieved through investment in Debt Instruments that the Fund may acquire in accordance with its investment policy and which are listed or traded on the Recognised Markets listed in Schedule I of the Prospectus.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

The Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, inflation-linked swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Interest Rate Swaps
The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates and/or to hedge against changes in relevant interest rates.

Inflation-linked Swaps
The Fund may use inflation-linked swaps to manage the inflation exposure and/or to mitigate the impact of inflation rate fluctuations on the Fund's portfolio. Inflation-linked swaps may also be used to express views on the future level of inflation.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/ShortExposure: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the

Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, guaranteed or owned by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to receive income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Investment Advisor

The Manager has appointed M&G Investment Management Limited with registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as its investment advisor (the "Investment Advisor") in respect of the Fund pursuant to a non-discretionary investment advisory agreement, as amended and restated on 20 March 2024. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 21 March 2024 to 21 March 2024	Euro	No	€1,000	Up to 2%	€100	Distributing
Class LH Dist	€100	From 21 March 2024 to 21 March 2024	Euro	Yes	€1,000	Up to 2%	€100	Distributing

Class A Dist	€100	From 21 March 2024 to 21 March 2024	Euro	No	€1,000	N/A	€100	Distributing
Class AH Dist	€100	From 21 March 2024 to 21 March 2024	Euro	Yes	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 21 March 2024 to 21 March 2024	Euro	No	€5,000,000	N/A	€100	Distributing

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Investment Advisor's Fees

The Manager shall pay out of its own fee the fees of the Investment Advisor.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE MULTI-STRATEGY 2031 FINECO AM FUND

SUPPLEMENT DATED 2 APRIL 2024

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY 2031 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 25 June 2025, 24 June 2026, 23 June 2027, 28 June 2028, 27 June 2029, 26 June 2030 and 25 June 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 3 April 2024 and will close at 5:00 PM (Irish time) on 3 April 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Limited Index Return:	means a range of between 20%-30% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 50%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.
Maturity Date:	27 June 2031.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 16 April 2024 to 18 June 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment

objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*
The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Index (the "Index"). The ticker code for the Index is MSERWI.

The Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.msci.com/World.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 7 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Dist	€100	From 3 April 2024 to 3 April 2024	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 3 April 2024 to 3 April 2024	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 3 April 2024 to 3 April 2024	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator’s Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary’s Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

EUROPEAN LEADERS FINECO AM FUND II

SUPPLEMENT DATED 9 APRIL 2024

This Supplement contains specific information in relation to **EUROPEAN LEADERS FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	25 June 2025, 24 June 2026, 23 June 2027, 28 June 2028, 27 June 2029, 26 June 2030, 25 June 2031 and 24 September 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 10 April 2024 and will close at 5:00 PM (Irish time) on 10 April 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	26 September 2031
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 11 April 2024 to 18 June 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to and the underlyings of its financial derivative transactions, default by any of which on its contractual and/or any (other) financial obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by European governments and/or Investment Grade/non- Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *E<u>ntering Coupon Swaps</u>*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and

also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to seek income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 10 April 2024 to 10 April 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 10 April 2024 to 10 April 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 10 April 2024 to 10 April 2024	Euro	No	€5,000 ,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE US TREASURY 2027 FINECO AM FUND

SUPPLEMENT DATED 10 JULY 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE US TREASURY 2027 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	means 01 October 2025, 30 September 2026 and 29 September 2027 or, if one of these dates is not a Business Day, the next day which is Business Day.
Debt Instruments:	Includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 11 July 2024 and will close at 5:00 PM (Irish time) on 15 July 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	22 October 2027
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 16 July 2024 to 24 September 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>*Funding Investments*</u>
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK, the United States of America and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by the United States government

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK, the United States of America and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State and the US sovereign debt issued by the United States government are deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs. Currency options may also be used by the Fund to hedge currency risks and for investment purposes to gain exposure to foreign exchange markets and to capitalize on opportunities arising from currency fluctuations. When currency options are used for investment purposes, some or all of the fixed amount payable to the Fund, which may be used by the Fund to pay dividends at each Dividend Payment Date, may be at risk due to adverse movements in exchange rates, particularly if the underlying currency exposure does not perform as expected.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach which allows the Manager to analyse the Fund’s exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 11 July 2024 to 15 July 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 11 July 2024 to 15 July 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 11 July 2024 to 15 July 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with

regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE CALLABLE AFTER 3 YEARS FINECO AM FUND I

SUPPLEMENT DATED 22 MAY 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE CALLABLE AFTER 3 YEARS FINECO AM FUND I** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	24 September 2025, 23 September 2026, 22 September 2027, 27 September 2028, 26 September 2029, 25 September 2030 and 24 September 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day unless otherwise notified to Shareholders in advance.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, callable bonds, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 23 May 2024 and will close at 5:00 PM (Irish time) on 23 May 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	26 September 2031 or such earlier Business Day as may be determined by the Directors and notified in advance to Shareholders.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 24 May 2024 to 30 July 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Investors should be aware that the Fund's ability to achieve its investment objective is contingent upon the terms and conditions of the contractual arrangements entered into by the Manager with OTC counterparties. In addition to the ability to sell, liquidate or close OTC derivatives by an offsetting transaction at any time at their fair value at the Manager's initiative under the UCITS Regulations, the Manager or the OTC counterparties may at their discretion, under certain predefined market conditions, terminate their contractual arrangements and the Manager may consider that it is in the best interests of the Shareholders to redeem all outstanding Shares of the Fund. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty. The swap transactions will include a specific provision allowing the counterparty, depending on market conditions, to apply for an early termination ("Call Provision") of the swap transactions at the third-year anniversary following close of the Subscription Period and annually thereafter to the Maturity Date by written notice addressed to the Manager and the Fund. Inclusion of such specific provision is expected to enable the Manager to be able to provide a better risk adjusted return. Following the exercise of any Call Provision, the Fund will continue in existence in line with its investment policy to the Maturity Date unless the Manager considers that it in the best interests of the Shareholders to redeem all outstanding Shares of the Fund and notifies Shareholders accordingly.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding

Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base

Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund’s portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps (“TRS”): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund’s portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund’s assets may be subject to total return swaps on the financial instruments outlined in the Fund’s investment objective and policy and it is expected that, in general, 0%-100% of the Fund’s assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund’s credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset’s market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 23 May 2024 to 23 May 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 23 May 2024 to 23 May 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 23 May 2024 to 23 May 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE ZERO COUPON FINECO AM FUND II
SUPPLEMENT DATED 2 MAY 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE ZERO COUPON FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Deadline:	means 11.59am (Irish time) on the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 3 May 2024 and will close at 5:00 PM (Irish time) on 17 May 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100 per Share ("Initial Offer Price").
Maturity Date:	4 July 2030
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 20 May 2024 to 5 July 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. The Directors may determine to re-open the Subscription Period following its initial close and Shareholders will be notified in advance of any such re-opening. After the close of the Subscription Period (initial and subsequent (if applicable)), the Fund will not accept any new subscriptions.
Valuation Point	Means 3:00 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to seek to (i) protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date and (ii) provide capital appreciation at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. Funding Investments

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach which allows the Manager to analyse the Fund’s exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and seek capital appreciation at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class I Acc	€100	From 3 May 2024 to 17 May 2024	Euro	No	€10,000	Up to 5%	€100	Accumulating
Class A Acc	€100	From 3 May 2024 to 17 May 2024	Euro	No	€1,000	N/A	€100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period (initial and subsequent (if applicable)), the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

GLOBAL CREDIT FINECO AM FUND I

SUPPLEMENT DATED 11 JULY 2024

This Supplement contains specific information in relation to **GLOBAL CREDIT FINECO AM FUND I** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	17 September 2025, 16 September 2026 and 15 September 2027, or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities including corporate debt securities, bonds and notes, zero-coupon and discount bonds, callable bonds, debentures, inflation linked bonds, subordinated debt securities denominated in any currency and issued, owned or guaranteed by any governments or government agencies located anywhere in the world (including emerging markets), and/or global large cap and mid-cap corporate issuers, mainly listed

or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 12 July 2024 and will close at 5:00 PM (Irish time) on 12 July 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	17 September 2027
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 15 July 2024 to 10 September 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing principally in Debt Instruments.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade/non-Investment Grade Debt Instruments issued by governments globally and/or (i) mid-cap and (ii) large-cap global companies (i.e. companies with a market capitalization generally over (i) 1 billion euro and (ii) 10 billion euro or the equivalent in US Dollar or any other relevant currency) that the Manager believes are leaders within the industry in which they operate as evidenced for example by their ability to achieve high relative return on invested capital (ROIC) over time. This commonly may be attributable to, among other things, an enduring competitive position (e.g., issuers with a strong business model geared towards sustaining a solid competitive position) and a strong barrier to entry. The Manager will also seek to identify industry sectors with sound prospects for expansion and select global issuers that have a strong leading role in those sectors. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date) and yield curve slopes (i.e. different levels of return for different maturity dates).

The issuers of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, global financial institutions will be deemed as systemically important if regarded as such by the respective national and/or supranational regulatory agency. In addition, global sovereign debt is deemed by the Manager to be systemically important.

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 50% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially in government bonds issued by any Member State.

II. *<u>Generation of additional income</u>*

In order to seek to obtain some additional income the Fund may engage in the practice of selling or buying Credit Default Swaps ("CDS") on an index, while simultaneously entering into CDS to either buy or sell all of the individual constituents of the aforementioned index. By doing this form of arbitrage trading (arbitrage meaning the simultaneous buying and selling of securities in different markets or in derivative form in order to take advantage of differing prices for the same asset), the Fund can profit from exploiting price differences between the index, and the individual constituents that make up that index, without being exposed to any default risk in respect of the underlying of the various CDS.

The CDS transactions referred to above allow the Fund to potentially gain some additional income in an economically appropriate manner, with an acceptably low level of risk relative to the expected return.

The price differences in the market which the Fund is looking to exploit are often driven by hedging needs in the market. For example, market participants looking to hedge their overall credit exposure by using an Index CDS can, in some cases, make the price of an Index CDS more expensive than a CDS on the individual index constituents.

Please see below in the section entitled "Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques", a description of how the buying and selling of CDS work and the potential benefits that derive to the Fund therefrom.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund's exposure to emerging markets will be limited to 20% of the Fund's Net Asset Value. Emerging markets include China and India; however the Fund will only have an indirect exposure to China and India; which will be achieved through investment in Debt Instruments that the Fund may acquire in accordance with its investment policy and which are listed or traded on the Recognised Markets listed in Schedule I of the Prospectus.

Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, inflation-linked swaps, cross-currency swaps, total return swaps (“TRS”), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund’s Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund’s portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates and/or to hedge against changes in relevant interest rates.
Inflation-linked Swaps: The Fund may use inflation-linked swaps to manage the inflation exposure and/or to mitigate the impact of inflation rate fluctuations on the Fund’s portfolio. Inflation-linked swaps may also be

used to express views on the future level of inflation.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk..

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure: The expected maximum level of long derivative positions which the Fund may hold is 550% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 550% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 850% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to receive income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Investment Advisor

The Manager has appointed M&G Investment Management Limited with registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as its investment advisor (the "Investment Advisor") in respect of the Fund pursuant to a non-discretionary investment advisory agreement, as amended on 10

July 2024. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 12 July 2024 to 12 July 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class LH Dist	€100	From 12 July 2024 to 12 July 2024	Euro	Yes	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 12 July 2024 to 12 July 2024	Euro	No	€100	N/A	€100	Distributing
Class AH Dist	€100	From 12 July 2024 to 12 July 2024	Euro	Yes	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 12 July 2024 to 12 July 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Investment Advisor's Fees

The Manager shall pay out of its own fee the fees of the Investment Advisor.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

ENHANCED EURO GOVERNMENT BOND FINECO AM FUND

SUPPLEMENT DATED 06 JUNE 2024

This Supplement contains specific information in relation to the **Enhanced Euro Government Bond Fineco AM Fund** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund's Net Asset Value may be subject to increased volatility as a consequence of its investment in equities.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Debt Instruments	include fixed or floating rate bonds issued by governments in the European Union whose long-term credit rating is at least Investment Grade;
Dealing Deadline	means 11.59am (Irish time) on the relevant Dealing Day;
Valuation Point	means 4:00pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to provide medium to long-term capital growth.

There can be no guarantee that the investment objective will actually be attained.

Investment Policy

The Fund will seek to achieve its investment objective by (i) investing directly in Debt Instruments as described in the section headed "Direct Investment" below; and/or (ii) investing indirectly through the use of Total Return Swaps ("TRS"). The allocation of the Fund's portfolio to direct investment in Debt Instruments or indirect investments through the use of FDI will depend on the Manager's assessment of prevailing market conditions and the most efficient and cost effective way of achieving the Fund's investment objective.

In addition to the options outlined above, the Fund will also gain exposure via FDI in order to seek to reduce some downside risks and improve the long-term returns of the portfolio (via the “Systematic Strategies”) as further described below.

The proportion of the Fund’s portfolio that is allocated to the Debt Instruments and the Systematic Strategies will be determined by the Manager, using a quantitative, rules-based strategy, with the objective of optimising the Fund’s long-term risk-return profile. This strategy is based on pre-determined quantitative rules that ensure, via periodic rebalancing, that exposure to Systematic Strategies and Debt Instruments are in line with the Investment Policy of the Fund, allowing that the Fund to avoid, for example, over-exposures and/or keep open positions for longer than needed. On a periodic basis i.e. monthly and/or quarterly, the Manager will rebalance the Systematic Strategies back to the pre-determined weights, as determined by the quantitative rules described above, to ensure the appropriate Fund’s allocation.

Direct Investment

To implement its investment objective via direct investment, the Fund may invest up to 100% of its assets in Debt Instruments.

The Manager will use a top-down and bottom-up investment strategy to select and manage investments. The top-down component of this strategy consists of allocating investments based on the global investment outlook and considering the macroeconomic environment, including the likely path of growth, inflation and interest rates. The result of this analysis helps to inform the Manager's view regarding the Fund's sensitivity to interest rate movements and the impact of such movements on the underlying debt securities. The bottom-up component of this investment strategy involves the Manager's credit analysts assessing each individual bond and the bond markets to assess the probability of losses being accrued, the bond issuers defaulting on the payment of interest and the performance outlook for the bonds under assessment. Following such credit assessment, the Manager appraises a potential investment in a bond in terms of relative value when compared to other bonds that could be invested in. In this regard, the Manager focuses on relative price, liquidity and risk premium for the purposes of determining which bonds to acquire on behalf of the Fund. When an investment in a bond is made, it will be closely monitored by the Manager, taking into account the credit analysis outlined above, and the investment rationale for retaining the investment in such bond will be kept under review by the Manager.

Indirect Investment

To implement its investment objective via indirect investment, the Fund may enter into TRS negotiated at arm’s length with one or more TRS counterparties, that provide the Fund with exposure to an European debt index/basket of European debt indices/basket of European Debt Instruments and the Systematic Strategies outlined below, in exchange for cash and/or the performance and/or income of a basket of a globally diversified portfolio of debt securities and/or global equity securities, as further detailed below:

(i) Where the Fund invests in a basket of debt securities and enters into a TRS to “swap out” the performance of such basket with one or more TRS counterparties, the Manager will give preference to debt securities of global governments/corporates when selecting investments (e.g. fixed or floating rate investment grade bonds and notes including promissory notes, inflation linked notes and convertible notes issued by sovereign, government agencies, supranational entities and/or corporate issuers, treasury bonds, municipal bonds, commercial paper, zero-coupon, discount bonds, debentures and inflation linked bonds denominated in any currency). The Manager will select the debt securities based on an analysis which includes assessment of their particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date). The Manager will also select the debt securities which are identified as being sufficiently stable and liquid to allow the Fund to meet its investment objective.

(ii) Where the Fund invests in a basket of global equities and enters into a TRS to “swap out” the performance of such basket with one or more TRS counterparties, the Manager will select the global diversified portfolio of equities according to an evaluation of risk i.e. country risk, sector risk, maximum drawdown risk (meaning the maximum drop in value of an equity holding) and liquidity risk (i.e. how easy it is to realize these equities).

The return that a Shareholder receives from the TRS will be dependent on the performance of the European debt index/basket of European debt indices/basket of European Debt Instruments mentioned above.

The Manager may from time to time modify and/or change the European debt index/basket of European debt indices/basket of European Debt Instruments depending on the Manager’s view of the global investment outlook and its consideration of the macroeconomic environment, including the likely path of growth, inflation, interest rates and other macroeconomic factors which can impact on price movements.

The counterparties to the TRS will comply with Regulation 8 of the Central Bank UCITS Regulations. The counterparties will have no discretion in respect of the TRS. The value of the Fund’s Shares will be linked to the performance of the underlying assets of the TRS it enters.

The Fund will be exposed to the credit risk of the counterparties to the TRS. If a counterparty defaults on its obligations, the Fund may experience a decline in the value of its portfolio. In the case of the termination and close-out of a TRS, the Fund will be exposed to the direct holdings of the underlying assets of the TRS.

In addition to the direct investments and indirect investments described above, the Fund may also invest:

(i) up to 10% of its Net Asset Value in cash or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary;
(ii) up to 10% of its Net Asset Value in units or shares of Underlying Funds (including exchange traded funds) within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein;
(iii) up to 10% of its Net Asset Value in ancillary liquid assets such as money market instruments, including certificates of deposit, commercial paper or bankers’ acceptances, government bonds; and
(iv) up to 10% of its Net Asset Value in exchange traded commodities (“ETCs”), being instruments that give investors indirect exposure to commodities in the form of certificates or debt securities. ETCs can be bought or sold on exchanges, they track the price movement of commodities - such as oil, gold and silver or a basket of commodities - and fluctuate in value based on the underlying commodity(ies).

Other than permitted investment in unlisted securities and OTC FDIs, the Fund’s investments will be limited to securities that are traded on the markets listed in Schedule 1 of the Prospectus.

Benchmark Information

The Fund is actively managed. The Manager has selected the Bloomberg Euro-Aggregate Treasury Index (the “Index”) which is used for performance comparison purposes only. The Index consists of fixed-rate, investment grade public obligations of the soverign countries in the Eurozone. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Systematic Strategies

The Systematic Strategies will provide the Fund with indirect exposure, via the use of FDI, to different asset classes including Debt Instruments, debt securities (as further detailed in the section above titled “Indirect Investment”), currencies and money market instruments with the aim of reducing some of the downside risk and/or enhancing the long-term returns of the Fund’s portfolio. The investment techniques that make up the Systematic Strategies, which may or may not also include taking exposure to indices, can be broken down under the following headings:

Hedging
The Manager may use hedging techniques to provide downside protection (i.e. protection against falls in the values of assets), while adapting to different market environments.

Carry
Carry strategies seek returns from the net benefit of holding an investment, in excess of price appreciation/depreciation. Carry techniques seek to generate returns by taking long positions in higher-yielding, relatively cheaper assets and synthetic short positions in less-yielding, relatively more expensive assets.

Value
Value strategies seek to capture a return by taking long positions in assets that are priced below their fair value (i.e. undervalued assets), and synthetic short positions in assets that are priced above their fair value (i.e. overvalued assets).

Momentum
Momentum strategies are based on the tendency of asset prices to follow the same pattern as their recent movements. Increases in asset prices tend to follow recent price appreciation and falls in prices tend to follow recent price declines. Momentum techniques try to benefit from such tendencies, through either taking long positions in assets that have appreciated in value and short positions in assets that have depreciated or through exposure to just the long or short side of such positions.

Volatility
Volatility strategies seek to exploit differences between the volatility of the price of an asset which is actually observed and the expected future volatility which is implied by options based on that asset.

Global Macro
Global macro strategies seek to profit from movement in the prices of securities that are highly sensitive to macroeconomic conditions, across a broad spectrum of assets. These strategies provide long and/or short exposure to currencies, bonds, interest rates markets.

Further details on the types of FDI that the Fund may use to implement the above strategies can be found in the below section titled “Use of FDI”.

Use of FDI

The Fund may engage in FDI transactions for investment purposes, for the purposes of risk reduction and hedging. The types of FDI that the Fund may use are fixed income derivatives, futures and forwards, currency forwards, currency options and TRS.

The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions”.

Fixed Income Derivatives
Fixed income derivatives include interest rate swaps, interest rate futures, bond futures, options and

swaptions. The Fund may use interest rate futures (i.e. future contracts that allows the buyer and seller to lock in the price of an interest-bearing asset for a future date) and interest rate swaps (i.e. forward contracts in which one stream of future interest payment is exchanged for another based on a specified principal amount) in order to hedge fixed interest rates into floating rates or vice versa, or to manage a change in interest rates and/or to obtain or preserve a desired return or spread. Interest rate futures and interest rate swaps can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, offsetting the exposure of the future or the bond contract to interest rate movements, and/or to obtain or preserve a desired return or spread. When interest rate futures or swaps are used in the manner described above, the Fund would be taking short positions in order to hedge, reduce risk and/or enhance the yield of the Fund.

Futures and Forwards
The Fund may use future and forward contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price, thereby establishing a floor on the price at which investments may in the future be disposed). Futures and forward contracts may also be used for investment purposes or to allocate investments within the Fund by taking exposure to specific markets, such as currency or commodity markets, or to specific issuers. When the Fund takes an investment exposure to a commodity index, such index will be compliant under the UCITS Regulations.

The Fund may sell futures on bonds in order to seek to protect the Fund against interest rate increases.Taking these actions, the Fund may reduce the duration of the Fund's bond portfolio exposure. Interest rate risk is concerned with a fall in the value of a bond or portfolio of bonds due to an increase in interest rates. As interest rates rise, bond prices fall and vice versa. The longer the duration of a bond portfolio, the greater the interest rate risk. Selling futures on bonds has the effect of reducing the duration of a bond's portfolio.

The Fund may buy futures on bonds in order to gain additional exposure to interest rates. Taking such action, the Fund may increase the duration of the Fund's bond portfolio exposure. Buying futures on bonds has the effect of increasing the overall duration of a bond's portfolio. The value of a futures contract on bonds increases as interest rates fall, in the same way as the value of a bond rises as interest rates fall. This strategy can be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bond prices but positively affect government bond prices.

Options and Swaptions
The Fund may use options to gain or hedge exposure to bonds that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce or gain exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values. A "swaption" is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

Currency Forwards and Currency Options
Currency forwards and currency options may be used for the purpose of hedging currency exposure, arising, for instance, from the redenomination of an investment designated in a currency other than the Fund's Base Currency, and for investment purposes. Currency forwards and currency options can be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall in value

TRS
The Manager may swap some or all of the Fund's portfolio under a TRS to exchange the performance and income of some or all of the Fund's portfolio in return for the performance and income of the underlying assets in the TRS. A TRS is a derivative contract between two parties

where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 105% of the Fund's assets may be subject to TRS as described in this paragraph and in the "Investment Objective and Policies" section above. It is expected that, in general, 0%-100 % of the Fund's assets may be subject to TRS. The underlying instruments for which the TRS provide exposures will include derivatives mentioned above.

Exposure to Indices
The Fund may take exposure to one or more indices through the use of TRS, or through futures and forwards on indices or options on indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look-through" analysis, if the Fund's exposure to a particular index exceeds the permitted investment restrictions, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure
The expected maximum level of long derivative positions which the Fund may hold is 1150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 950% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall be calculated daily and shall not exceed 20% per cent of the Net Asset Value of the Fund, based on a one-month holding period and a "one-tailed" 99 per cent confidence interval using a historical observation period of at least one year.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 1400% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Collateral Management

All assets received by the Fund as collateral in the context of the use of FDI will comply with the criteria for the receipt of such collateral set down by the Central Bank and as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over the medium to long-term, and are prepared to accept a high level of volatility.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

i. Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

ii. The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	From 07 June 2024 to 07 June 2024	Euro	No	Yes/up to 3%	€1,000 / €100	Accumulating
Class A Acc	€100	From 07 June 2024 to 07 June 2024	Euro	No	Yes/up to 3%	€1,000 / €100	Accumulating
Class I Acc	€100	From 07 June 2024 to 07 June 2024	Euro	No	No	1,000,000/ €100	Accumulating
Class J Acc	€10,000	From 07 June 2024 to 07 June 2024	Euro	No	No	1,000,000/ €100	Accumulating

During the initial offer period, Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how fees are accrued and paid, and details of other general management and Fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 1.5% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

ENHANCED US EQUITY FINECO AM FUND

SUPPLEMENT DATED 06 JUNE 2024

This Supplement contains specific information in relation to the **Enhanced US Equity Fineco AM Fund** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 01 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund's Net Asset Value may be subject to increased volatility as a consequence of its investment in equities.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Debt Instruments	include fixed or floating rate government bonds, corporate bonds, treasury bonds, municipal bonds and commercial paper, of Investment Grade and issued by governments, quasi-sovereign entities, institutions, public listed companies (or companies established other than as public listed companies);
Dealing Deadline	means 11.59am (Irish time) on the relevant Dealing Day;
Equity Instruments	means equity and/or equity-related securities such as warrants, convertible preferred stocks (which may or may not embed leverage) or preferred stocks of companies that are domiciled in or carrying out the main part of their economic activity in the US and that are listed on Recognised Markets.
Valuation Point	means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to provide medium to long-term capital growth.

There can be no guarantee that the investment objective will actually be attained.

Investment Policy

The Fund will seek to achieve its investment objective by (i) investing directly in Equity Instruments as described in the section headed “Direct Investment” below; and/or (ii) investing indirectly through the use of Total Return Swaps (“TRS”). The allocation of the Fund’s portfolio to direct investment in Equity Instruments or indirect investments through the use of FDI will depend on the Manager’s assessment of prevailing market conditions and the most efficient and cost-effective way of achieving the Fund’s investment objective.

In addition to the options outlined above, the Fund will also gain exposure via FDI in order to seek to reduce some downside risks and improve the long-term returns of the portfolio (via the “Systematic Strategies”) as further described below.

The proportion of the Fund’s portfolio that is allocated to the Equity Instruments and the Systematic Strategies will be determined by the Manager, using a quantitative, rules-based strategy, with the objective of optimising the Fund’s long-term risk-return profile. This strategy is based on pre-determined quantitative rules that ensure, via periodic rebalancing, that exposure to Systematic Strategies and Equity Instruments are in line with the Investment Policy of the Fund, allowing that the Fund to avoid, for example, over-exposures and/or keep open positions for longer than needed. On a periodic basis i.e. monthly and/or quarterly, the Manager will rebalance the Systematic Strategies back to the pre-determined weights, as determined by the quantitative rules described above, to ensure the appropriate Fund’s allocation.

Direct Investment

To implement its investment objective via direct investment, the Fund may invest up to 100% of its assets in Equity Instruments of companies that are domiciled, or carrying out the main part of their economic activity, in the US and that are listed on Recognised Markets.

The portfolio of Equity Instruments will be selected by the Manager, who will give preference to investment in the most liquid equity securities issued by the leading publicly traded companies in the United States with a large market capitalization.

Indirect Investment

To implement its investment objective via indirect investment, the Fund may enter into TRS negotiated at arm’s length with one or more TRS counterparties, that provide the Fund with exposure to a US equity index/basket of US equity indices/basket of US equities or US equity-related securities and the Systematic Strategies outlined below, in exchange for cash and/or the performance and/or income of a basket of a globally diversified portfolio of Debt Instrumentsand/or global equity securities, as further detailed below:

i. Where the Fund invests in a basket of global equities and enters into a TRS to “swap out” the performance of such basket with one or more TRS counterparties, these will global equity securities which are listed on securities markets and exchanges around the world and equity-related instruments such as preferred stocks and warrants. The Manager will select the global diversified portfolio of equities according to an evaluation of risk i.e. country risk, sector risk, maximum drawdown risk (meaning the maximum drop in value of an equity holding) and liquidity risk (i.e., how easy it is to realize these equities).

ii. Where the Fund invests in a basket of Debt Instruments and enters into a TRS to “swap out” the performance of such basket with one or more TRS counterparties, the Manager will give preference to Debt Instruments when selecting their investments. The Manager will select the Debt Instruments based on an analysis which includes assessment of their particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date). The Manager will also select the Debt Instruments which are identified as being sufficiently stable and liquid to allow the Fund to meet its investment objective.

The return that a Shareholder receives from the TRS will be dependent on the performance of the US equity index/basket of US equity indices/basket of US equities or US equity-related securities mentioned above.

The Manager may from time to time modify and/or change the US equity index/basket of US equity indices/basket of US equities or US equity-related securities depending on the Manager's view of the global equity market, which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements.

The counterparties to the TRS will comply with Regulation 8 of the Central Bank UCITS Regulations. The counterparties will have no discretion in respect of the TRS. The value of the Fund's Shares will be linked to the performance of the underlying assets of the TRS it enters.

The Fund will be exposed to the credit risk of the counterparties to the TRS. If a counterparty defaults on its obligations, the Fund may experience a decline in the value of its portfolio. In the case of the termination and close-out of a TRS, the Fund will be exposed to the direct holdings of the underlying assets of the TRS.

In addition to the direct investments and indirect investments described above, the Fund may also invest:

(i) up to 10% of its Net Asset Value in cash or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary;
(ii) up to 10% of its Net Asset Value in units or shares of Underlying Funds (including exchange traded funds) within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein;
(iii) up to 10% of its Net Asset Value in ancillary liquid assets such as money market instruments, including to certificates of deposit, commercial paper or bankers' acceptances, government bonds; and
(iv) up to 10% of its Net Asset Value in exchange traded commodities ("ETCs"), being instruments that give investors indirect exposure to commodities in the form of certificates or debt securities. ETCs can be bought or sold on exchanges, they track the price movement of commodities - such as oil, gold and silver or a basket of commodities - and fluctuate in value based on the underlying commodity(ies).

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule 1 of the Prospectus.

Benchmark Information

The Fund is actively managed. The Manager has selected the S&P 500 Index (the "Index") which is used for performance comparison purposes only. The Index is designed to represent the performance of 500 large-cap companies listed on regulated exchanges in the United States. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Systematic Strategies

The Systematic Strategies will provide the Fund with indirect exposure, via the use of FDI, to different asset classes including equities and Debt Instruments (as further detailed in the section above titled "Indirect Investment") as well as Equity Instruments, currencies, commodities, and money market instruments, with the aim of reducing some of the downside risk and/or enhancing the long-term returns of the Fund's portfolio. The investment techniques that make up the Systematic Strategies, which may or may not also include taking exposure to indices, can be broken down under the following headings:

Hedging
The Manager may use hedging techniques to provide downside protection (i.e. protection against falls in the values of assets), while adapting to different market environments.

Carry
Carry strategies seek returns from the net benefit of holding an investment, in excess of price appreciation/depreciation. Carry techniques seek to generate returns by taking long positions in higher-yielding, relatively cheaper assets and synthetic short positions in less-yielding, relatively more expensive assets.

Value
Value strategies seek to capture a return by taking long positions in assets that are priced below their fair value (i.e. undervalued assets), and synthetic short positions in assets that are priced above their fair value (i.e. overvalued assets).

Momentum
Momentum strategies are based on the tendency of asset prices to follow the same pattern as their recent movements. Increases in asset prices tend to follow recent price appreciation and falls in prices tend to follow recent price declines. Momentum techniques try to benefit from such tendencies, through either taking long positions in assets that have appreciated in value and short positions in assets that have depreciated or through exposure to just the long or short side of such positions.

Volatility
Volatility strategies seek to exploit differences between the volatility of the price of an asset which is actually observed and the expected future volatility which is implied by options based on that asset.

Quality
Quality strategies are relevant for equities and try to capture the potential for better returns associated with investment in higher quality equities against lower quality equities under different market scenarios, such as relatively flat market conditions or highly volatile market conditions.

Global Macro
Global macro strategies seek to profit from movement in the prices of securities that are highly sensitive to macroeconomic conditions, across a broad spectrum of assets. These strategies provide long and/or short exposure to equities, currencies, bonds, interest rates and commodities markets.

Calendar
Calendar strategies seek to benefit from market behaviour of investors during specific periods of the month such as start of the month, month-end and options' or futures' expiration dates.

Positioning
Positioning-based strategies take into account market activity from market participants, either through observing point-in-time market positioning in different assets or through observing structural patterns in order to take long or short positions in the underlying instruments to take advantage of such positioning observations. Such positioning measures could reflect flow-based buying or selling pressures in the underlying market which could influence the price of the market independently of changes in fundamental drivers.

Further details on the types of FDI that the Fund may use to implement the above strategies can be found in the below section titled "Use of FDI".

Use of FDI

The Fund may engage in FDI transactions for investment purposes, for the purposes of risk reduction and for the purposes of hedging. The types of FDI that the Fund may use are equity derivatives, fixed income derivatives, futures and forwards, currency forwards, currency options and TRS.

The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Equity Derivatives
Equity derivatives include equity swaps, exchange-listed futures, options on equities and on equity indices, futures and options on volatility indices (such as VIX index), as described below.

Fixed Income Derivatives
Fixed income derivatives include interest rate swaps, interest rate futures, bond futures, options and swaptions. The Fund may use interest rate futures (i.e. future contracts that allows the buyer and seller to lock in the price of an interest-bearing asset for a future date) and interest rate swaps (i.e. forward contracts in which one stream of future interest payment is exchanged for another based on a specified principal amount) in order to hedge fixed interest rates into floating rates or vice versa, or to manage a change in interest rates and/or to obtain or preserve a desired return or spread. Interest rate futures and interest rate swaps can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, offsetting the exposure of the future or the bond contract to interest rate movements, and/or to obtain or preserve a desired return or spread. When interest rate futures or swaps are used in the manner described above, the Fund would be taking short positions in order to hedge, reduce risk and/or enhance the yield of the Fund.

Equity Swaps
The Fund may use swaps on equities/equity-related securities, baskets of equities/equity-related securities, equity indices, or baskets of equity indices to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Futures and Forwards
The Fund may use future and forward contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price, thereby establishing a floor on the price at which investments may in the future be disposed). Futures and forward contracts may also be used for investment purposes or to allocate investments within the Fund by taking exposure to specific markets, such as currency or commodity markets, or to specific issuers. When the Fund takes an investment exposure to a commodity index, such index will be compliant under the UCITS Regulations.

The Fund may sell futures on bonds in order to seek to protect the Fund against interest rate increases. Taking these actions, the Fund may reduce the duration of the Fund's bond portfolio exposure. Interest rate risk is concerned with a fall in the value of a bond or portfolio of bonds due to an increase in interest rates. As interest rates rise, bond prices fall and vice versa. The longer the duration of a bond portfolio, the greater the interest rate risk. Selling futures on bonds has the effect of reducing the duration of a bond's portfolio.

The Fund may buy futures on bonds in order to gain additional exposure to interest rates. Taking such action, the Fund may increase the duration of the Fund's bond portfolio exposure. Buying futures on bonds has the effect of increasing the overall duration of a bond's portfolio. The value of a futures contract on bonds increases as interest rates fall, in the same way as the value of a bond rises as interest rates fall. This strategy can be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bond prices but positively affect government bond prices.

Options and Swaptions
The Fund may acquire options and, in particular, call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell-off and decline in market values. The Fund may sell call or put options to provide an extra income to the Fund or to reduce the costs of purchasing call or put options. A "swaption" is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

Currency Forwards and Currency Options
Currency forwards and currency options may be used for the purpose of hedging currency exposure arising, for instance, from the redenomination of an investment designated in a currency other than the Fund's Base Currency, and for investment purposes. A currency forward is a contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date, whereas a currency option is a contract that gives the buyer the right, but not the obligation, to buy or sell a certain currency at a specified exchange rate on or before a specified date. Currency forwards and currency options can be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall in value.

TRS
The Manager may swap some or all of the Fund's portfolio under a TRS to exchange the performance and income of some or all of the Fund's portfolio in return for the performance and income of the underlying assets in the TRS. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 105% of the Fund's assets may be subject to TRS as described in this paragraph and in the "Investment Objective and Policies" section above. It is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. The underlying instruments for which the TRS provide exposure will include derivatives mentioned above.

Exposure to Indices
The Fund may take exposure to one or more indices through the use of TRS, equity swaps or through futures and forwards on indices or options on indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". The Fund may use futures on volatility indices as a means of gaining long or short exposure to movements in volatilities and/or for the purpose of hedging the volatility exposure of the Fund. The Fund may also take exposure through the use of options on volatility indices

It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the above-mentioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look-through" analysis, if the Fund's exposure to a particular index exceeds the permitted investment restrictions, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure
The expected maximum level of long derivative positions which the Fund may hold is 1000% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 600% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the Index, a benchmark which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 1100% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Collateral Management

All assets received by the Fund as collateral in the context of the use of FDI will comply with the criteria for the receipt of such collateral set down by the Central Bank and as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over the medium to long-term, and are prepared to accept a high level of volatility.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

i. Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

ii. The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class	Sales Charge	Minimum Initial Subscription and Minimum	Distribution Type

						Subsequent Subscription	
Class L Acc	€100	From 07 June 2024 to 07 June 2024	Euro	No	Yes/up to 5%	€1,000 / €100	Accumulating
Class A Acc	€100	From 07 June 2024 to 07 June 2024	Euro	No	Yes/up to 5%	€1,000 / €100	Accumulating
Class I Acc	€100	From 07 June 2024 to 07 June 2024	Euro	No	No	1,000,000/ €100	Accumulating
Class J Acc	€10,000	From 07 June 2024 to 07 June 2024	Euro	No	No	1,000,000/ €100	Accumulating

During the initial offer period, Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how fees are accrued and paid, and details of other general management and Fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee
Up to 2,25% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 5% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager

is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000, will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

SMART GLOBAL DEFENCE 2027 FINECO AM FUND III

SUPPLEMENT DATED 20 JUNE 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2027 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 24 September 2025, 23 September 2026 and 22 September 2027 or, if one of these dates is not a Business Day, the next day which is Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 21 June 2024 and will close at 5:00 PM (Irish time) on 5 July 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	24 September 2027
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 8 July 2024 to 9 September 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>Funding Investments</u>

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the

Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 21 June 2024 to 5 July 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 21 June 2024 to 5 July 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 21 June 2024 to 5 July 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2031 FINECO AM FUND

SUPPLEMENT DATED 28 JUNE 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2031 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	8 October 2025, 7 October 2026, 6 October 2027, 11 October 2028, 10 October 2029, 9 October 2030 and 8 October 2031 or, if one of these dates is not a Business Day, the next day which is Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 1 July 2024 and will close at 5:00 PM (Irish time) on 15 July 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	15 October 2031
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 6 August 2024 to 1 October 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach which allows the Manager to analyse the Fund’s exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denominati on and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 1 July 2024 to 15 July 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 1 July 2024 to 15 July 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 1 July 2024 to 15 July 2024	Euro	No	€5,000 ,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing

Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE PLUS FINECO AM FUND
SUPPLEMENT DATED 28 JUNE 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE PLUS FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	Means 8 October 2025, 7 October 2026, 6 October 2027, 11 October 2028 and 10 October 2029 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 1 July 2024 and will close at 5:00 PM (Irish time) on 15 July 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	15 October 2029
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 6 August 2024 to 1 October 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to and the underlyings of its financial derivative transactions, default by any of which on its contractual and/or any (other) financial obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>*Funding Investments*</u>

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and seek income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a [medium] investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 1 July 2024 to 15 July 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 1 July 2024 to 15 July 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 1 July 2024 to 15 July 2024	Euro	No	€5,000 ,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with

regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE PROGRESSION 2026 FINECO AM FUND

SUPPLEMENT DATED 22 JULY 2024

This Supplement contains specific information in relation to **SMART DEFENCE PROGRESSION 2026 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Coupon:	means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum coupon which will be paid by the Fund at the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments:	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 3 July 2024 and will close at 5:00 PM (Irish time) on 3 July 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share (“Initial Offer Price”).
Maturity Date:	19 March 2026.
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 4 July 2024 to 3 September 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with the Coupon at the Maturity Date and (ii) seek to protect the Fund’s Net Asset Value per Share at 100% of the Initial Offer Price

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC

counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest up to 100% of its assets in Equity and/or Debt Instruments ("Funding Instruments").

Once the Fund purchases the Funding Instruments it will then enter into a total return swap ("TRS") on the Funding Instruments in which it will swap out the performance and the income of the Funding Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Funding Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Funding Instruments directly. The TRS will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders during the life of the Fund, up to the Maturity Date.

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection
The Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum Volatility**: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable

economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency.

The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may

acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and obtain income at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class A Acc	€100	From 3 July 2024 to 3 July 2024	Euro	No	€1,000	N/A	€100	Accumulating

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	All Share Classes
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

DYNAMIC PROFILE FINECO AM FUND

SUPPLEMENT DATED 22 JULY 2024

This Supplement contains specific information in relation to **DYNAMIC PROFILE FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) on the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments:	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for a Share Class will start at 9:00 AM (Irish time) on the first date disclosed in the table under "Offer of Shares" and will close at 5:00 PM (Irish time) on the second date disclosed. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date	Means 23 August 2027
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 24 July 2024 to 02 September 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Point:	Means 3:00pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to seek to (i) achieve capital growth and (ii) protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price, during the life of the Fund up to the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC

counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest principally in Equity and/or Debt Instruments ("Funding Instruments").

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection
The Manager will use a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative analysis:

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection
In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into a swap which involves an OTC counterparty paying the Fund a return linked to a standard market interest rate. The swap will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders up the Maturity Date.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or

efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and seek capital growth. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class A Acc	€100	From 23 July 2024 to 23 July 2024	Euro	No	€1,000	N/A	€100	Accumulating
Class L Acc	€100	From 23 July 2024 to 23 July 2024	Euro	No	€1,000	Up to 2%	€100	Accumulating

Class G Acc	€100	From2 3 July 2024 to 23 July 2024	Euro	No	€5,000	N/A	€100	Accumulating
Class H Acc	€100	From 23 July 2024 to 23 July 2024	Euro	No	€10,000	N/A	€100	Accumulating
Class I Acc	€100	From 23 July 2024 to 23 July 2024	Euro	No	€10,000	Up to 2%	€100	Accumulating

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

EUROPEAN LEADERS FINECO AM FUND III

SUPPLEMENT DATED 10 JULY 2024

This Supplement contains specific information in relation to **EUROPEAN LEADERS FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	1 October 2025, 30 September 2026, 29 September 2027, 27 September 2028, 26 September 2029, 25 September 2030 and 1 October 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 11 July 2024 and will close at 5:00 PM (Irish time) on 25 July 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	24 October 2031
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 25 July 2024 to 24 September 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to and the underlyings of its financial derivative transactions, default by any of which on its contractual and/or any (other) financial obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by European governments and/or Investment Grade/non- Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and

also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to seek income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a [medium] investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 11 July 2024 to 25 July 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 11 July 2024 to 25 July 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 11 July 2024 to 25 July 2024	Euro	No	€5,000 ,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE MULTI-STRATEGY 2031 FINECO AM FUND II

SUPPLEMENT DATED 19 JULY 2024

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY 2031 FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 15 October 2025, 14 October 2026, 13 October 2027, 18 October 2028, 17 October 2029, 16 October 2030 and 15 October 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 22 July 2024 and will close at 5:00 PM (Irish time) on 22 July 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share (“Initial Offer Price”).
Limited Index Return:	means a range of between 20%-30% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 50%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.
Maturity Date:	17 October 2031.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 23 July 2024 to 1 October 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund’s Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment

objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*
The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Index (the "Index"). The ticker code for the Index is MSERWI.

The Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.msci.com/World.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under “Funding Investments” further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 6 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a [medium-to-high] investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Dist	€100	From 22 July 2024 to 22 July 2024	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 22 July 2024 to 22 July 2024	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 22 July 2024 to 22 July 2024	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE CALLABLE AFTER 3 YEARS FINECO AM FUND II

SUPPLEMENT DATED 9 AUGUST 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE CALLABLE AFTER 3 YEARS FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	5 November 2025, 4 November 2026, 3 November 2027, 8 November 2028, 7 November 2029, 6 November 2030 and 5 November 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day unless otherwise notified to Shareholders in advance.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, callable bonds, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 12 August 2024 and will close at 5:00 PM (Irish time) on 26 August 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	7 November 2031 or such earlier Business Day as may be determined by the Directors and notified in advance to Shareholders.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 27 August 2024 to 23 October 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Investors should be aware that the Fund's ability to achieve its investment objective is contingent upon the terms and conditions of the contractual arrangements entered into by the Manager with OTC counterparties. In addition to the ability to sell, liquidate or close OTC derivatives by an offsetting transaction at any time at their fair value at the Manager's initiative under the UCITS Regulations, the Manager or the OTC counterparties may at their discretion, under certain predefined market conditions, terminate their contractual arrangements and the Manager may consider that it is in the best interests of the Shareholders to redeem all outstanding Shares of the Fund. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty. The swap transactions will include a specific provision allowing the counterparty, depending on market conditions, to apply for an early termination ("Call Provision") of the swap transactions at the third-year anniversary following close of the Subscription Period and annually thereafter to the Maturity Date by written notice addressed to the Manager and the Fund. Inclusion of such specific provision is expected to enable the Manager to be able to provide a better risk adjusted return. Following the exercise of any Call Provision, the Fund will continue in existence in line with its investment policy to the Maturity Date unless the Manager considers that it in the best interests of the Shareholders to redeem all outstanding Shares of the Fund and notifies Shareholders accordingly.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding

Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base

Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 12 August 2024 to 26 August 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 12 August 2024 to 26 August 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 12 August 2024 to 26 August 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

DYNAMIC PROFILE FINECO AM FUND II

SUPPLEMENT DATED 15 August 2024

This Supplement contains specific information in relation to **DYNAMIC PROFILE FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) on the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments:	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for a Share Class will start at 9:00 AM (Irish time) on the first date disclosed in the table under "Offer of Shares" and will close at 5:00 PM (Irish time) on the second date disclosed. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date	Means 2 October 2028
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 2 September 2024 to 1 November 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Point:	Means 3:00pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to seek to (i) achieve capital growth and (ii) protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price, during the life of the Fund up to the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC

counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest principally in Equity and/or Debt Instruments ("Funding Instruments").

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection

The Manager will use a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative analysis:

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into a swap which involves an OTC counterparty paying the Fund a return linked to a standard market interest rate. The swap will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders up the Maturity Date.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps (“TRS”), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions”.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund’s Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund’s use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund’s use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund’s portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund’s use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps (“TRS”): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund’s portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund’s assets may be subject to TRS on the financial instruments outlined in the Fund’s investment objective and policy and it is expected that, in general, 0%-100% of the Fund’s assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or

efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and seek capital growth. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class A Acc	€100	From 16 August 2024 to 30 August 2024	Euro	No	€1,000	N/A	€100	Accumulating
Class L Acc	€100	From 16 August 2024 to 30 August 2024	Euro	No	€1,000	Up to 2%	€100	Accumulating

Class G Acc	€100	From 16 August 2024 to 30 August 2024	Euro	No	€5,000	N/A	€100	Accumulating
Class H Acc	€100	From 16 August 2024 to 30 August 2024	Euro	No	€10,000	N/A	€100	Accumulating
Class I Acc	€100	From 16 August 2024 to 30 August 2024	Euro	No	€10,000	Up to 2%	€100	Accumulating
Class A1 Acc	€100	From 16 August 2024 to 30 August 2024	Euro	No	€5,000,000	N/A	€100	Accumulating

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

FINECO AM SHORT TERM FIXED INCOME OPPORTUNITIES FUND

SUPPLEMENT DATED 30 AUGUST 2024

This Supplement contains specific information in relation to **FINECO AM SHORT TERM FIXED INCOME OPPORTUNITIES FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open- ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

The Fund may invest substantially in money market investments. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day	means every weekday on which retail banks and securities markets in Luxembourg and France are normally open for business
Dealing Day	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight
Dealing Deadline:	means 11.59am (Irish time) on the relevant Dealing Day
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities including corporate debt securities, bonds and notes, zero-coupon and discount bonds, callable bonds, debentures, inflation linked bonds, subordinated debt securities, denominated in any currency and issued, owned or guaranteed by any governments or government agencies located anywhere in the world (excluding emerging markets)and/or global large cap and mid-cap corporate issuers, mainly listed or traded on Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 21 August 2024 and will close at 5:00 PM (Irish time) on 21 August 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other collective investment schemes which provide exposure to the above instruments, excluding money market funds.
Valuation Point:	Means 4:00pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to provide a total return (income and capital growth) in excess of that generated by the Bloomberg Euro Aggregate 0-1 Year Index (the "Index").

The Index comprises investment-grade bonds issued in Euro with a maturity of 0 to 1 year. The Index includes a diverse range of bond types, including government and corporate bonds. All bonds in the index are rated Investment Grade. The weightings of the index are based on market capitalization.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund may, enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing principally in Debt Instruments and/or Money Market/Short Term Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade/non-Investment Grade Debt Instruments issued by governments globally and/or (i) mid-cap and (ii) large-cap global companies (i.e. companies with a market capitalization generally over (i) 1 billion euro and (ii) 10 billion euro or the equivalent in US Dollar or any other relevant currency) that the Manager believes are leaders within the industry in which they operate as evidenced for example by their ability to achieve high relative return on invested capital (ROIC) over time. This commonly may be attributable to, among other things, an enduring competitive position (e.g., issuers with a strong business model geared towards sustaining a solid competitive position) and a strong barrier to entry. The Manager will also seek to identify industry sectors with sound prospects for expansion and select global issuers that have a strong leading role in those sectors.

The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date) and yield curve slopes (i.e. different levels of return for different maturity dates).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 50% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially in government bonds issued by any Member State.

The Manager will select Money Market/Short Term Instruments based on their liquidity, credit quality, and yield potential. The selection criteria will also include an assessment of maturity durations and market conditions. When selecting Money Market/Short Term Instruments, the Manager will give preference to instruments with maturities typically not exceeding one year to maintain flexibility and reduce exposure to interest rate fluctuations.

Money Market/Short Term Instruments encompass a broad spectrum of high-quality, short-term debt securities, including but not limited to cash, treasury bills, commercial paper, certificates of deposit, and short-

Investment Objective

The investment objective of the Fund is to provide a total return (income and capital growth) in excess of that generated by the Bloomberg Euro Aggregate 0-1 Year Index (the "Index").

The Index comprises investment-grade bonds issued in Euro with a maturity of 0 to 1 year. The Index includes a diverse range of bond types, including government and corporate bonds. All bonds in the index are rated Investment Grade. The weightings of the index are based on market capitalization.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund may, enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing principally in Debt Instruments and/or Money Market/Short Term Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade/non-Investment Grade Debt Instruments issued by governments globally and/or (i) mid-cap and (ii) large-cap global companies (i.e. companies with a market capitalization generally over (i) 1 billion euro and (ii) 10 billion euro or the equivalent in US Dollar or any other relevant currency) that the Manager believes are leaders within the industry in which they operate as evidenced for example by their ability to achieve high relative return on invested capital (ROIC) over time. This commonly may be attributable to, among other things, an enduring competitive position (e.g., issuers with a strong business model geared towards sustaining a solid competitive position) and a strong barrier to entry. The Manager will also seek to identify industry sectors with sound prospects for expansion and select global issuers that have a strong leading role in those sectors.

The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date) and yield curve slopes (i.e. different levels of return for different maturity dates).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 50% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially in government bonds issued by any Member State.

The Manager will select Money Market/Short Term Instruments based on their liquidity, credit quality, and yield potential. The selection criteria will also include an assessment of maturity durations and market conditions. When selecting Money Market/Short Term Instruments, the Manager will give preference to instruments with maturities typically not exceeding one year to maintain flexibility and reduce exposure to interest rate fluctuations.

Money Market/Short Term Instruments encompass a broad spectrum of high-quality, short-term debt securities, including but not limited to cash, treasury bills, commercial paper, certificates of deposit, and short-

term fixed or floating rate securities. Issuers may include sovereign entities, government agencies, supranational entities, and corporate issuers. The Fund may also invest in Underlying Funds that provide exposure to diversified Money Market/Short Term Instruments, thereby supporting overall portfolio stability and liquidity.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Benchmark Information

The Fund is actively managed in reference to the Index which will be used as a comparison for investment performance only. The Manager does not intend to replicate the composition of the Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques

The Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, futures and interest rate futures, inflation-linked swaps, cross-currency swaps, total return swaps (“TRS”), CDS, and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transaction”.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund’s Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. Currency forwards may also be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall as the case may be as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities).

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, may use forwards contracts to hedge against downward movements in the value of the Fund’s portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Futures and Interest Rate Futures: The Fund may use futures to hedge or gain exposure to fixed income securities. The Fund may also use interest rate futures to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates. As determined by the Manager interest rate futures may be used to manage the Fund's overall sensitivity to interest rate movements (understood as duration positioning) by either increasing or decreasing the portfolio's duration.

Interest Rate Swaps
The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates and/or to hedge against changes in relevant interest rates.

Inflation-linked Swaps
The Fund may use inflation-linked swaps to manage the inflation exposure and/or to mitigate the impact of inflation rate fluctuations on the Fund's portfolio. Inflation-linked swaps may also be used to express views on the future level of inflation.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%- 70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, guaranteed or owned by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund may be suitable for investors seeking a return over the short-term via exposure to Debt Instruments and Money Market/Short Term Instruments from issuers located worldwide and who are willing to accept a low level of volatility and the risks of the capital markets in pursuit of the short-term investment goals.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	From 21 August 2024 to 21 August 2024	Euro	No	€100	Up to 2%	€100	Accumulating
Class A1 Acc	€100	From 21 August 2024 to 21 August 2024	Euro	No	€100,000	N/A	€100	Accumulating
Class A Acc	€100	From 21 August 2024 to 21 August 2024	Euro	No	€100	N/A	€100	Accumulating
Class I Acc	€100	From 21 August 2024 to 21 August 2024	Euro	Yes	€100	N/A	€100	Accumulating
Class J Acc	€10,000	From 21 August 2024 to 21 August 2024	Euro	Yes	€10,000	N/A	€100	Accumulating

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

GLOBAL CREDIT COUPON FINECO AM FUND

SUPPLEMENT DATED 18 SEPTEMBER 2024

This Supplement contains specific information in relation to **GLOBAL CREDIT COUPON FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	12 November 2025, 11 November 2026, 10 November 2027, 15 November 2028, 14 November 2029, 13 November 2030 and 12 November 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 22 August 2024 and will close at 5:00 PM (Irish time) on 3 September 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	14 November 2031
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 4 September 2024 to 5 November 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to and the underlyings of its financial derivative transactions, default by any of which on its contractual and/or any (other) financial obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by European and/or United States governments and/or Investment Grade/non- Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions and/or insurance companies authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and

also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to seek income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Investment Advisor

The Manager has appointed M&G Investment Management Limited with registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as its investment advisor (the "Investment Advisor") in respect of the Fund pursuant to a non-discretionary investment advisory agreement, as amended on 18 September 2024. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);

c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 22 August 2024 to 3 September 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 22 August 2024 to 3 September 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 22 August 2024 to 3 September 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Investment Advisor's Fees

The Manager shall pay out of its own fee the fees of the Investment Advisor.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double -charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE PROGRESSION 2026 FINECO AM FUND II

SUPPLEMENT DATED 17 SEPTEMBER 2024

This Supplement contains specific information in relation to **SMART DEFENCE PROGRESSION 2026 FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Coupon:	means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum coupon which will be paid by the Fund at the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments:	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 6 September 2024 and will close at 5:00 PM (Irish time) on 6 September 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	6 November 2026.
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 9 September 2024 to 5 November 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with the Coupon at the Maturity Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC

counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest up to 100% of its assets in Equity and/or Debt Instruments ("Funding Instruments").

Once the Fund purchases the Funding Instruments it will then enter into a total return swap ("TRS") on the Funding Instruments in which it will swap out the performance and the income of the Funding Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Funding Instruments and will subsequently enter the TRS in order to determine the desired rate of return (whether fixed or floating) the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Funding Instruments directly. The TRS will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders during the life of the Fund, up to the Maturity Date.

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection
The Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum Volatility**: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable

economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g.* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency.

The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and obtain income at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Acc	€100	From 6 September 2024 to 6 September 2024	Euro	No	€1,000	Up to 2%	€100	Accumulating
Class A Acc	€100	From 6 September 2024 to 6 September 2024	Euro	No	€1,000	N/A	€100	Accumulating

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are

accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

FINECO AM SHORT TERM FIXED INCOME OPPORTUNITIES FUND II

SUPPLEMENT DATED 17 SEPTEMBER 2024

This Supplement contains specific information in relation to **FINECO AM SHORT TERM FIXED INCOME OPPORTUNITIES FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

The Fund may invest substantially in money market investments. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day	means every weekday on which retail banks and securities markets in Luxembourg and France are normally open for business
Dealing Day	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight
Dealing Deadline:	means 11.59am (Irish time) on the relevant Dealing Day
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities including corporate debt securities, bonds and notes, zero-coupon and discount bonds, callable bonds, debentures, inflation linked bonds, subordinated debt securities, denominated in any currency and issued, owned or guaranteed by any governments or government agencies located anywhere in the world (excluding emerging markets)and/or global large cap and mid-cap corporate issuers, mainly listed or traded on Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 18 September 2024 and will close at 5:00 PM (Irish time) on 18 September 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other collective investment schemes which provide exposure to the above instruments, excluding money market funds.
Valuation Point:	Means 4:00pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to provide a total return (income and capital growth) in excess of that generated by an index composed of 80% Bloomberg Euro Aggregate 0-1 Year Index and 20% Bloomberg Euro Aggregate 1-3 Year Index (the "Index").

The Index comprises investment-grade bonds issued in Euro with a maturity of 0 to 3 years. The Index includes a diverse range of bond types, including government and corporate bonds. All bonds in the index are rated Investment Grade. The weightings of the index are based on market capitalization.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund may, enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing principally in Debt Instruments and/or Money Market/Short Term Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade/non-Investment Grade Debt Instruments issued by governments globally and/or (i) mid-cap and (ii) large-cap global companies (i.e. companies with a market capitalization generally over (i) 1 billion euro and (ii) 10 billion euro or the equivalent in US Dollar or any other relevant currency) that the Manager believes are leaders within the industry in which they operate as evidenced for example by their ability to achieve high relative return on invested capital (ROIC) over time. This commonly may be attributable to, among other things, an enduring competitive position (e.g., issuers with a strong business model geared towards sustaining a solid competitive position) and a strong barrier to entry. The Manager will also seek to identify industry sectors with sound prospects for expansion and select global issuers that have a strong leading role in those sectors.

The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date) and yield curve slopes (i.e. different levels of return for different maturity dates).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 50% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially in government bonds issued by any Member State.

The Manager will select Money Market/Short Term Instruments based on their liquidity, credit quality, and yield potential. The selection criteria will also include an assessment of maturity durations and market conditions.

Money Market/Short Term Instruments encompass a broad spectrum of high-quality, short-term debt securities, including but not limited to cash, treasury bills, commercial paper, certificates of deposit, and short-

term fixed or floating rate securities. Issuers may include sovereign entities, government agencies, supranational entities, and corporate issuers. The Fund may also invest in Underlying Funds that provide exposure to diversified Money Market/Short Term Instruments, thereby supporting overall portfolio stability and liquidity.

When selecting Money Market/Short Term Instruments and/or Debt Instruments, the Manager will give preference to instruments with maturities typically not exceeding one year to maintain flexibility and reduce exposure to interest rate fluctuations.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Benchmark Information

The Fund is actively managed in reference to the Index which will be used as a comparison for investment performance only. The Manager does not intend to replicate the composition of the Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

The Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, futures and interest rate futures, inflation-linked swaps, cross-currency swaps, CDS, and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. Currency forwards may also be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall as the case may be as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities).

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Futures and Interest Rate Futures: The Fund may use futures to hedge or gain exposure to fixed income securities. The Fund may also use interest rate futures to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates. As determined by the Manager interest rate futures may be used to manage the Fund's overall sensitivity to interest rate movements (understood as duration positioning) by either increasing or decreasing the portfolio's duration.

Interest Rate Swaps
The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates and/or to hedge against changes in relevant interest rates.

Inflation-linked Swaps
The Fund may use inflation-linked swaps to manage the inflation exposure and/or to mitigate the impact of inflation rate fluctuations on the Fund's portfolio. Inflation-linked swaps may also be used to express views on the future level of inflation.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, guaranteed or owned by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund may be suitable for investors seeking a return over the short-term via exposure to Debt Instruments and Money Market/Short Term Instruments from issuers located worldwide and who are willing to accept a low level of volatility and the risks of the capital markets in pursuit of the short-term investment goals.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	From 18 September 2024 to 18 September 2024	Euro	No	€100	Up to 2%	€100	Accumulating
Class A1 Acc	€100	From 18 September 2024 to 18 September 2024	Euro	No	€100,000	N/A	€100	Accumulating
Class A Acc	€100	From 18 September 2024 to 18 September 2024	Euro	No	€100	N/A	€100	Accumulating
Class I Acc	€100	From 18 September 2024 to 18 September 2024	Euro	No	€100	N/A	€100	Accumulating
Class J Acc	€10,000	From 18 September 2024 to 18 September 2024	Euro	No	€10,000	N/A	€100	Accumulating

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE CALLABLE AFTER 3 YEARS FINECO AM FUND III

SUPPLEMENT DATED 24 SEPTEMBER 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE CALLABLE AFTER 3 YEARS FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	17 December 2025, 16 December 2026, 15 December 2027, 20 December 2028, 19 December 2029, 18 December 2030 and 10 December 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day unless otherwise notified to Shareholders in advance.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, callable bonds, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 25 September 2024 and will close at 5:00 PM (Irish time) on 7 October 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	12 December 2031 or such earlier Business Day as may be determined by the Directors and notified in advance to Shareholders.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 8 October 2024 to 10 December 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Investors should be aware that the Fund's ability to achieve its investment objective is contingent upon the terms and conditions of the contractual arrangements entered into by the Manager with OTC counterparties. In addition to the ability to sell, liquidate or close OTC derivatives by an offsetting transaction at any time at their fair value at the Manager's initiative under the UCITS Regulations, the Manager or the OTC counterparties may at their discretion, under certain predefined market conditions, terminate their contractual arrangements and the Manager may consider that it is in the best interests of the Shareholders to redeem all outstanding Shares of the Fund. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty. The swap transactions will include a specific provision allowing the counterparty, depending on market conditions, to apply for an early termination ("Call Provision") of the swap transactions at the third-year anniversary following close of the Subscription Period and annually thereafter to the Maturity Date by written notice addressed to the Manager and the Fund. Inclusion of such specific provision is expected to enable the Manager to be able to provide a better risk adjusted return. Following the exercise of any Call Provision, the Fund will continue in existence in line with its investment policy to the Maturity Date unless the Manager considers that it in the best interests of the Shareholders to redeem all outstanding Shares of the Fund and notifies Shareholders accordingly.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding

Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base

Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 25 September 2024 to 7 October 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 25 September 2024 to 7 October 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 25 September 2024 to 7 October 2024	Euro	No	€5,000 ,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

GLOBAL CREDIT COUPON FINECO AM FUND II

SUPPLEMENT DATED 3 OCTOBER 2024

This Supplement contains specific information in relation to **GLOBAL CREDIT COUPON FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	17 December2025, 16 December 2026, 15 December 2027, 20 December 2028, 19 December 2029, 18 December 2030 and 10 December 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 4 October 2024 and will close at 5:00 PM (Irish time) on 4 October 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	12 December 2031
Money Market/Short Term Instruments	includes investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from7 October 2024 to 10 December2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to and the underlyings of its financial derivative transactions, default by any of which on its contractual and/or any (other) financial obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *<u>Funding Investments</u>*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by European and/or United States governments and/or Investment Grade/non- Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions and/or insurance companies authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and

also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to seek income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Investment Advisor

The Manager has appointed M&G Investment Management Limited with registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as its investment advisor (the "Investment Advisor") in respect of the Fund pursuant to a non-discretionary investment advisory agreement, as amended on 3 October 2024. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);

b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 4 October 2024 to 4 October 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 4 October 2024 to 4 October 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 4 October 2024 to 4 October 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Investment Advisor's Fees

The Manager shall pay out of its own fee the fees of the Investment Advisor.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double -charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE PROGRESSION 2026 FINECO AM FUND III

SUPPLEMENT DATED 8 October 2024

This Supplement contains specific information in relation to **SMART DEFENCE PROGRESSION 2026 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Coupon:	means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum coupon which will be paid by the Fund at the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments:	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 9 October 2024 and will close at 5:00 PM (Irish time) on 9 October 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	9 January 2026.
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 10 October 2024 to 10 December 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with the Coupon at the Maturity Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC

counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest up to 100% of its assets in Equity and/or Debt Instruments (“Funding Instruments”).

Once the Fund purchases the Funding Instruments it will then enter into a total return swap (“TRS”) on the Funding Instruments in which it will swap out the performance and the income of the Funding Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Funding Instruments and will subsequently enter the TRS in order to determine the desired rate of return (whether fixed or floating) the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Funding Instruments directly. The TRS will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders during the life of the Fund, up to the Maturity Date.

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager’s view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection
The Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum Volatility**: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable

economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g.* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency.

The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and obtain income at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	From 9 October 2024 to 9 October 2024	Euro	No	€1,000	Up to 2%	€100	Accumulating
Class A Acc	€100	From 9 October 2024 to 9 October 2024	Euro	No	€1,000	N/A	€100	Accumulating

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus

under the heading “Fees and Expenses”.

Manager’s Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator’s Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary’s Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

NORTH AMERICAN GROWTH FINECO AM FUND

SUPPLEMENT DATED 18 OCTOBER 2024

This Supplement contains specific information in relation to **NORTH AMERICAN GROWTH FINECO AM FUND** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the Addendum thereto (together the "Prospectus").

The Fund's Net Asset Value may be subject to increased volatility as a consequence of its investment in equities. Accordingly, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve its investment objective by investing principally in equities, equity related securities including preferred stocks equity-linked instruments such as American depositary receipts and global depositary receipts, participation notes, and rights and warrants of primarily large-cap north American growth companies (companies with a market capitalization typically exceeding $10 billion) conducting the majority of their business activities in North America across any business or market sector.

The equity securities, selected for inclusion in the Fund, are issued by those companies that in the opinion of the Manager are well-managed businesses, as demonstrated by consistent operating histories and financial performance, that have favorable long-term economic prospects as further described below.

The selection of the Fund’s investments is carried out by the Manager on the basis of both bottom-up and top-down analysis. The bottom-up analysis focuses on the detailed examination of individual companies, assessing factors such as returns on capital, balance sheet flexibility, revenue growth, earnings consistency, dividend growth potential, innovation and R&D and market leadership i.e. companies with strong competitive advantages and market share. This approach includes evaluating a company's management team, competitive advantages, market position, and financial health to identify companies with strong potential for sustainable growth. The top-down analysis, on the other hand, involves analyzing macroeconomic trends, industry dynamics, and market conditions to identify sectors and themes that are poised for growth and are likely to outperform.

Over full market cycles (i.e. the time period during which the price of equities, equity- linked instruments and equity related securities rise, then fall, then rise again), the investment style is designed with the objective of capturing part of the up market cycles and may offer protection in down market cycles because the Fund's investments, acquired based on the above factors such as operating histories, financial performance, etc. are expected to retain their value relative to market performance, although there is no guarantee that it will do so.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20%

booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Other than permitted investment in unlisted securities, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

Benchmark Information

The Fund is actively managed. The Manager has selected the MSCI North American Growth 10/40 Index (the "Index"), which is used for performance comparison purposes only. The Index ticker is NU758397. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index, or which are present in different proportions.

Use of Financial Derivative instruments (FDI)

The only type of FDIs that the Fund may use are currency forwards. The Fund will use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of particular Share Classes, where relevant. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. Any long or short derivative positions taken by the Fund will be limited to the use of currency forwards, solely for the purpose of hedging foreign exchange exposure.

Risk Measurement – Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value at risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of theIndex, which the Manager considers is a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year. The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 100% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of securities that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over a long-term horizon but who are prepared to accept a medium to high level of volatility from time to time. The Fund is not designed for investors who need current income.

SFDR Classification: Article 6 Fund

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk**.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have

Sustainable Investment as its investment objective To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Acc	€100	From 22 October 2024 to 21 April 2025	Euro	No	Yes / 3.%	€1,000 / €100	Accumulating
Class A Acc	€100	From 22 October 2024 to 21 April 2025	Euro	No	No	€1,000 / €100	Accumulating
Class A1 Acc	€100	From 22 October 2024 to 21 April 2025	Euro	No	No	€5,000,000 / €100	Accumulating
Class I Acc	€100	From 22 October 2024 to 21 April 2025	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10,000	From 22 October 2024 to 21 April 2025	Euro	No	No	€1,000,000 / €100	Accumulating

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

"**Dealing Deadline**" means 11:59am (Irish time) on the relevant Dealing Day; and

"**Valuation Point**" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
The Manager shall be entitled to a management fee of up to 2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 3 % of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the

Prospectus.

SMART DEFENCE MULTI-STRATEGY 2031 FINECO AM FUND III

SUPPLEMENT DATED 10 OCTOBER 2024

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY 2031 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 17 December 2025, 16 December 2026, 15 December 2027, 13 December 2028, 19 December 2029 and 18 December 2030 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 11 October 2024 and will close at 5:00 PM (Irish time) on 11 October 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Limited Index Return:	means a range of between 20%-30% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 50%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.
Maturity Date:	19 December 2031.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 14 October 2024 to 10 December 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment

objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Index (the "Index"). The ticker code for the Index is MSERWI.

The Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.msci.com/World.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps (“TRS”), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions”.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund’s Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund’s use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund’s use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund’s portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund’s use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps (“TRS”): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund’s portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund’s assets may be subject to total return swaps on the financial instruments outlined in the Fund’s investment objective and policy and it is expected that, in general, 0%-100% of the Fund’s assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund’s credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 7 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Dist	€100	From 11 October 2024 to 11 October 2024	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 11 October 2024 to 11 October 2024	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 11 October 2024 to 11 October 2024	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager’s Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator’s Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary’s Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund’s operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE PROGRESSION 2025 FINECO AM FUND IV

SUPPLEMENT DATED 16 OCTOBER 2024

This Supplement contains specific information in relation to **SMART DEFENCE PROGRESSION 2025 FINECO AM FUND IV** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Coupon:	means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum coupon which will be paid by the Fund at the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments:	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 17 October 2024 and will close at 5:00 PM (Irish time) on 30 October 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	12 December 2025.
Money Market/Short Term Instruments:	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 31 October 2024 to 29 November 2024 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with the Coupon at the Maturity Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC

counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest up to 100% of its assets in Equity and/or Debt Instruments ("Funding Instruments").

Once the Fund purchases the Funding Instruments it will then enter into a total return swap ("TRS") on the Funding Instruments in which it will swap out the performance and the income of the Funding Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Funding Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Funding Instruments directly. The TRS will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders during the life of the Fund, up to the Maturity Date.

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection

The Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum Volatility**: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable

economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency.

The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may

acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and obtain income at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class A Acc	€100	From 17 October 2024 to 30 October 2024	Euro	No	€1,000	N/A	€100	Accumulating
Class L Acc	€100	From 17 October 2024 to 30 October 2024	Euro	No	€1,000	Up to 2%	€100	Accumulating
Class A1 Acc	€100	From 17 October 2024 to 30 October 2024	Euro	No	€5,000,000	N/A	€100	Accumulating

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out

in the below table:

Manager's Fee	All Share Classes
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2029 FINECO AM FUND V
SUPPLEMENT DATED 25 OCTOBER 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2029 FINECO AM FUND V** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 12 December 2024, 11 December 2025, 10 December 2026, 8 December 2027, 7 December 2028 and 18 December 2029 or, if one of these dates is not a Business Day, the next day which is Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 29 October 2024 and will close at 5:00 PM (Irish time) on 8 November 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	29 December 2029.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 11 November 2024 to 10 January 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 29 October 2024 to 8 November 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 29 October 2024 to 8 November 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 29 October 2024 to 8 November 2024	Euro	No	€5,000 ,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with

regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE MULTI-STRATEGY 2030 FINECO AM FUND III

SUPPLEMENT DATED 5 December 2024

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY 2030 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 18 February 2026, 17 February 2027,16 February 2028 and 14 February 2029 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments: includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period: The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 6 December 2024 and will close at 5:00 PM (Irish time) on 6 December 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").

Limited Index Return: means a range of between 20%-50% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 50%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.

Maturity Date: 22 February 2030.

Money Market/Short Term Instruments includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.

Subscription Period: means from 9 December 2024 to 11 February 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Valuation Day: means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

Valuation Point: Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for

payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Next Industries Index (the "Index"). The ticker code for the Index is WRLDINDU.

The Index is a broad global equity index that represents large and mid-cap equity performance across developed and emerging markets countries and is skewed towards the Materials and Industrials sectors.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.msci.com.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 5 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sales Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Dist	€100	From 6 December 2024 to 6 December 2024	Euro	No	€1,000	Up to 1%	€100	Distributing
Class A Dist	€100	From 6 December 2024 to 6 December 2024	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 6 December 2024 to 6 December 2024	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 1% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

EUROPEAN LEADERS FINECO AM FUND IV

SUPPLEMENT DATED 25 OCTOBER 2024

This Supplement contains specific information in relation to **EUROPEAN LEADERS FINECO AM FUND IV** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	1 October 2025, 30 September 2026, 29 September 2027, 27 September 2028, 26 September 2029, 25 September 2030 and 1 October 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 29 October 2024 and will close at 5:00 PM (Irish time) on 8 November 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	24 October 2031.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 11 November 2024 to 10 January 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to and the underlyings of its financial derivative transactions, default by any of which on its contractual and/or any (other) financial obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by European governments and/or Investment Grade/non- Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and

also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to seek income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

The Manager acknowledges that the Fund’s exposure to Sustainability Risks is changeable and shall keep the It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. Fund’s exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund’s approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 29 October 2024 to 8 November 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 29 October 2024 to 8 November 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 29 October 2024 to 8 November 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled “Application for Shares”. Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE CALLABLE AFTER 2 YEARS FINECO AM FUND

SUPPLEMENT DATED 5 December 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE CALLABLE AFTER 2 YEARS FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	11 February 2026,10 February 2027, 9 February 2028, 14 February 2029 and 13 February 2030, or, if one of these dates is not a Business Day, the next day which is a Business Day unless otherwise notified to Shareholders in advance.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, callable bonds, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 6 December 2024 and will close at 5:00 PM (Irish time) on 6 December 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	15 February 2030 or such earlier Business Day as may be determined by the Directors and notified in advance to Shareholders.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 9 December 2024 to 11 February 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Investors should be aware that the Fund's ability to achieve its investment objective is contingent upon the terms and conditions of the contractual arrangements entered into by the Manager with OTC counterparties. In addition to the ability to sell, liquidate or close OTC derivatives by an offsetting transaction at any time at their fair value at the Manager's initiative under the UCITS Regulations, the Manager or the OTC counterparties may at their discretion, under certain predefined market conditions, terminate their contractual arrangements and the Manager may consider that it is in the best interests of the Shareholders to redeem all outstanding Shares of the Fund. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty. The swap transactions will include a specific provision allowing the counterparty, depending on market conditions, to apply for an early termination ("Call Provision") of the swap transactions at the second-year anniversary following close of the Subscription Period and annually thereafter to the Maturity Date by written notice addressed to the Manager and the Fund. Inclusion of such specific provision is expected to enable the Manager to be able to provide a better risk adjusted return. Following the exercise of any Call Provision, the Fund will continue in existence in line with its investment policy to the Maturity Date unless the Manager considers that it in the best interests of the Shareholders to redeem all outstanding Shares of the Fund and notifies Shareholders accordingly.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding

Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base

Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 6 December 2024 to 6 December 2024	Euro	No	€100	Up to 1%	€100	Distributing
Class A Dist	€100	From 6 December 2024 to 6 December 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 6 December 2024 to 6 December 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 1% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

GLOBAL CREDIT COUPON FINECO AM FUND III

SUPPLEMENT DATED 1 NOVEMBER 2024

This Supplement contains specific information in relation to **GLOBAL CREDIT COUPON FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which the Fund is aiming to pay on the Dividend Payment Dates.
Dividend Payment Dates:	28 January 2026, 27 January 2027, 26 January 2028, 31 January 2029, 30 January 2030, 29 January 2031 and 28 January 2032 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 4 November 2024 and will close at 5:00 PM (Irish time) on 11 November 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 January 2032
Money Market/Short Term Instruments	includes investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 12 November 2024 to 20 January 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to and the underlyings of its financial derivative transactions, default by any of which on its contractual and/or any (other) financial obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by European and/or United States governments and/or Investment Grade/non- Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions and/or insurance companies authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and

also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to seek income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Investment Advisor

The Manager has appointed M&G Investment Management Limited with registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as its investment advisor (the "Investment Advisor") in respect of the Fund pursuant to a non-discretionary investment advisory agreement, as amended on 1 November 2024. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);

b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 4 November 2024 to 11 November 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 4 November 2024 to 11 November 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 4 November 2024 to 11 November 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Investment Advisor's Fees
The Manager shall pay out of its own fee the fees of the Investment Advisor.

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double -charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE CALLABLE AFTER 3 YEARS FINECO AM FUND V

SUPPLEMENT DATED 20 NOVEMBER 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE CALLABLE AFTER 3 YEARS FINECO AM FUND V** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	11 February 2026, 10 February 2027, 9 February 2028, 14 February 2029, 13 February 2030, 12 February 2031 and 11 February 2032 or, if one of these dates is not a Business Day, the next day which is a Business Day unless otherwise notified to Shareholders in advance.
Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, callable bonds, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 21 November 2024 and will close at 5:00 PM (Irish time) on 4 December 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	13 February 2032 or such earlier Business Day as may be determined by the Directors and notified in advance to Shareholders.
Money Market/Short Term Instruments	includes investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 5 December 2024 to 4 February 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Investors should be aware that the Fund's ability to achieve its investment objective is contingent upon the terms and conditions of the contractual arrangements entered into by the Manager with OTC counterparties. In addition to the ability to sell, liquidate or close OTC derivatives by an offsetting transaction at any time at their fair value at the Manager's initiative under the UCITS Regulations, the Manager or the OTC counterparties may at their discretion, under certain predefined market conditions, terminate their contractual arrangements and the Manager may consider that it is in the best interests of the Shareholders to redeem all outstanding Shares of the Fund. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty. The swap transactions will include a specific provision allowing the counterparty, depending on market conditions, to apply for an early termination ("Call Provision") of the swap transactions at the third-year anniversary following close of the Subscription Period and annually thereafter to the Maturity Date by written notice addressed to the Manager and the Fund. Inclusion of such specific provision is expected to enable the Manager to be able to provide a better risk adjusted return. Following the exercise of any Call Provision, the Fund will continue in existence in line with its investment policy to the Maturity Date unless the Manager considers that it in the best interests of the Shareholders to redeem all outstanding Shares of the Fund and notifies Shareholders accordingly.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding

Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base

Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives

used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 21 November 2024 to 4 December 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 21 November 2024 to 4 December 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 21 November 2024 to 4 December 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE EQUITY 2029 FINECO AM FUND II

SUPPLEMENT DATED 22 NOVEMBER 2024

This Supplement contains specific information in relation to **SMART DEFENCE EQUITY 2029 FINECO AM FUND II** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	A Business Day in the fifth month following close of the Subscription Period, payable annually thereafter and ending by the Maturity Date.

Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 25 November 2024 and will close at 5:00 PM (Irish time) on 6 December 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	30 June 2029 or such later Business Day in that calendar year notified in advance to Shareholders.
Money Market/Short Term Instruments	includes investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 9 December 2024 to 7 February 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a return linked to the positive performance of the Index (as defined in the section entitled "Investment Policy" below); (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual

obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*
The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*
The Fund will then use the return it receives from the exposure to the Funding Investments described

above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the “Equity Swap”) which involves an OTC counterparty paying the Fund a return linked to the MSCI World Index (the “Index”). The ticker code for the Index is MSERWI.

The Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

For additional information on the Index, including its methodology and components, investors can visit the Index provider’s website at the following link: https://www.msci.com/World..

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager’s view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 7) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer’s credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 7) to hedge against downward movements in the value of the Fund’s Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager’s view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use currency forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use cross-currency swaps for hedging purposes. The Fund's use of cross-currency swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of futures and forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued

owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 25 November 2024 to 6 December 2024	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 25 November 2024 to 6 December 2024	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 25 November 2024 to 6 December 2024	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we

draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE MULTI-STRATEGY 2031 FINECO AM FUND V

SUPPLEMENT DATED 22 NOVEMBER 2024

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY 2031 FINECO AM FUND V** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 17 December 2025, 16 December 2026, 15 December 2027, 13 December 2028, 19 December 2029, 18 December 2030 and 17 December 2031 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 25 November 2024 and will close at 5:00 PM (Irish time) on 6 December 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Limited Index Return:	means a range of between 20%-30% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 50%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.
Maturity Date:	19 December 2031.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 9 December 2024 to 7 February 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*
The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for

payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Index (the "Index"). The ticker code for the Index is MSERWI.

The Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.msci.com/World.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned

or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 6 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Initial Offer Period**	**Currency Denomination and Hedged Class**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Dist	€100	From 25 November 2024 to 6 December 2024	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 25 November 2024 to 6 December 2024	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 25 November 2024 to 6 December 2024	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2031 FINECO AM FUND III

SUPPLEMENT DATED 22 NOVEMBER 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2031 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	8 October 2025, 7 October 2026, 6 October 2027, 11 October 2028, 10 October 2029, 9 October 2030 and 8 October 2031 or, if one of these dates is not a Business Day, the next day which is Business Day.
Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 25 November 2024 and will close at 5:00 PM (Irish time) on 6 December 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	15 October 2031
Money Market/Short Term Instruments	includes investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 9 December 2024 to 7 February 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt
Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the
Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach which allows the Manager to analyse the Fund’s exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%- 70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager’s exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation’s (“ILO”) broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 25 November 2024 to 6 December 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 25 November 2024 to 6 December 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 25 November 2024 to 6 December 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE PROGRESSION 2026 FINECO AM FUND IV

SUPPLEMENT DATED 22 NOVEMBER 2024

This Supplement contains specific information in relation to **SMART DEFENCE PROGRESSION 2026 FINECO AM FUND IV** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Coupon:	means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum coupon which will be paid by the Fund at the Maturity Date.
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments: includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Equity Instruments: means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.

Initial Offer Period: The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 25 November 2024 and will close at 5:00 PM (Irish time) on 6 December 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").

Maturity Date: 9 January 2026.

Money Market/Short Term Instruments: includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.

Subscription Period: means from 9 December 2024 to 7 February 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Valuation Day: means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

Valuation Point: Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with the Coupon at the Maturity Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC

counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest up to 100% of its assets in Equity and/or Debt Instruments (“Funding Instruments”).

Once the Fund purchases the Funding Instruments it will then enter into a total return swap (“TRS”) on the Funding Instruments in which it will swap out the performance and the income of the Funding Instruments in return for the payment by a counterparty of a fixed rate or a floating rate on the notional amount of the TRS (i.e. on the face value of the TRS). The TRS will be unfunded.

The Fund will buy the Funding Instruments and will subsequently enter the TRS in order to fix the rate of return the Fund is seeking to achieve throughout its life, subject to the non-default of the OTC counterparty to the TRS, without being exposed to the performance and income volatility of holding the Funding Instruments directly. The TRS will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders during the life of the Fund, up to the Maturity Date.

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager’s view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection
The Manager will use its own proprietary quantitative investment process and a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative and quantitative analysis:

Quantitative analysis

a) **Quality**: Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.

b) **Value**: Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.

c) **Momentum**: Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

d) **Minimum Volatility**: Minimum Volatility companies are characterised by low historical volatility of the stock price.

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable

economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency.

The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to TRS on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may

acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a “look-through” approach which allows the Manager to analyse the Fund’s exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this “look through” analysis, if the Fund’s consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund’s Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund’s investment objective and policy, and it is expected that, in general, 0%-70% of the Fund’s Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and obtain income at the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class A Acc	€100	From 25 November 2024 to 6 December2024	Euro	No	€1,000	N/A	€100	Accumulating
Class L Acc	€100	From 25 November 2024 to 6 December 2024	Euro	No	€1,000	Up to 2%	€100	Accumulating
Class A1 Acc	€100	From 25 November 2024 to 6 December 2024	Euro	No	€5,000,000	N/A	€100	Accumulating

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out

in the below table:

Manager's Fee	All Share Classes
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

DYNAMIC PROFILE FINECO AM FUND IV

SUPPLEMENT DATED 19 December 2024

This Supplement contains specific information in relation to **DYNAMIC PROFILE FINECO AM FUND IV** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) on the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.

Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Equity Instruments:	means equity and/or equity related securities such as convertible stocks or preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus of (i) issuers listed or traded on developed market stock exchanges or (ii) companies considered by the Manager to be developed market companies and which are listed or traded on other Recognised Exchanges. These instruments will be denominated in any currency.
Initial Offer Period:	The Initial Offer Period for a Share Class will start at 9:00 AM (Irish time) on the first date disclosed in the table under "Offer of Shares" and will close at 5:00 PM (Irish time) on the second date disclosed. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date	Means 1 2 February 2029
Money Market/Short Term Instruments:	includes investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 21 December 2024 to 21 June 2025 or longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Point:	Means 3:00pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to seek to (i) achieve capital growth and (ii) protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price, during the life of the Fund up to the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Instruments and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund may bear credit risk in respect of its portfolio of Funding Instruments so that if one or more of the issuers of any of those Funding Instruments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC

counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

Invest principally in Equity and/or Debt Instruments ("Funding Instruments").

The breakdown between Equity Instruments and Debt Instruments which make up the Funding Instruments will depend on the Manager's view of the market at the time of purchase or in respect of their ongoing assessment of the holding of the particular investments. In particular, the Manager will be cognisant of the risk adjusted return of the particular investment prior to deciding the percentage to allocate to either a Debt Instrument or Equity Instrument. Below we have outlined the considerations given to selecting either Debt or Equity Instruments.

Equity Instrument Selection
The Manager will use a qualitative analysis for the purpose of determining which Equity Instruments to acquire or gain exposure to. The Manager will consider the following criteria as part of its qualitative analysis:

Qualitative analysis

The Manager will look to the current macroeconomic situation, as it relates to the sectors and countries in the investable region. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Debt Instrument Selection
In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds and/or Investment Grade Debt Instruments issued by developed market governments and/or companies. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 20% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. **If there is a default event in respect of the underlying Debt Instrument, the investment objective of the Fund may not be achieved**. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund will then use the return it receives from the exposure to the Funding Investments described above (plus any cash the Fund may hold that was not used to purchase the Funding Investments) to enter into a swap which involves an OTC counterparty paying the Fund a return linked to a standard market interest rate. The swap will contain a provision which will allow the Manager aim to return the Initial Offer Price per Share (subject to any anti-dilution levy that may be applied as set out in the Prospectus on page 60) to Shareholders up the Maturity Date.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps (“TRS”), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund’s investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund’s investments. For information in relation to the risks associated with the use of FDIs, please refer to the “Risk Factors” section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions”.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund’s Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund’s investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund’s use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund’s use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund’s portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund’s use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps (“TRS”): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund’s portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund’s assets may be subject to TRS on the financial instruments outlined in the Fund’s investment objective and policy and it is expected that, in general, 0%-100% of the Fund’s assets may be subject to TRS. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Exposure: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or

efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed “Collateral Policy”. In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund’s Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund’s portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 350% of the Fund’s Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to protect the value of their initial investment and seek capital growth. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class A Acc	€100	From 20 December 2024 to 20 December 2024	Euro	No	€1,000	N/A	€100	Accumulating
Class L Acc	€100	From 20 December 2024 to 20 December 2024	Euro	No	€1,000	Up to 2%	€100	Accumulating

Class G Acc	€100	From 20 December 2024 to 20 December 2024	Euro	No	€5,000	N/A	€100	Accumulating
Class H Acc	€100	From 20 December 2024 to 20 December 2024	Euro	No	€10,000	N/A	€100	Accumulating
Class I Acc	€100	From 20 December 2024 to 20 December 2024	Euro	No	€10,000	Up to 2%	€100	Accumulating
Class A1 Acc	€100	From 20 December 2024 to20 December 2024	Euro	No	€5,000,000	N/A	€100	Accumulating
Class L Dist	€100	From 20 December 2024 to 20 December 2024	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 20 December 2024 to 20 December 2024	Euro	No	€1,000	N/A	€100	Distributing
Class G Dist	€100	From 20 December 2024 to 20 December 2024	Euro	No	€5,000	N/A	€100	Distributing
Class H Dist	€100	From 20 December 2024 to 20 December 2024	Euro	No	€10,000	N/A	€100	Distributing
Class I Dist	€100	From 20 December 2024 to 20 December 2024	Euro	No	€10,000	Up to 2%	€100	Distributing
Class A1 Dist	€100	From 20 December 2024 to 20 December 2024	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing

Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription. **If a sales charge is incurred, Shareholders should view their investment as medium to long-term.**

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, "Derivatives Risk" and "Securities Financing Transactions Risk" in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2027 FINECO AM FUND IV

SUPPLEMENT DATED 13 DECEMBER 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2027 FINECO AM FUND IV** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub- funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 24 September 2025, 23 September 2026 and 22 September 2027 or, if one of these dates is not a Business Day, the next day which is Business Day.
Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 16 December 2024 and will close at 5:00 PM (Irish time) on 27 December 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	24 September 2027
Money Market/Short Term Instruments	includes investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 30 December 2024 to 28 February 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

Approaching the Maturity Date, based on market conditions at the time and the view of the Manager, the ICAV may determine that there is an opportunity for Shareholders to benefit from an extended period of investment in the Fund. In such case, it may notify the Shareholders in writing that said Maturity Date shall be extended by a number of years.

A written notification would then be sent to each Shareholder at that time stating that each Shareholder may redeem out of the Fund on specified Dealing Days shortly before the Maturity Date is reached with any payment due to such Shareholders at the Maturity Date being payable to them on or around that date. Such notice would also provide the option for Shareholders to leave their investment in the Fund and remain as a Shareholder, in which case the Fund would continue with a new Maturity Date and the investment objective referring to that new Maturity Date. Should the ICAV wish to extend the Maturity Date, the Supplement would be updated to reflect new proposed Dividend Payment Dates and the new proposed Maturity Date set out in the notice and submitted for Central Bank noting. The key features of the extension would also be set out in the notice to Shareholders to enable them to make an informed decision on whether they wish to remain invested in the Fund.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use

of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour

Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 16 December 2024 to 27 December 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 16 December 2024 to 27 December 2024	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 16 December 2024 to 27 December 2024	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART GLOBAL DEFENCE 2028 FINECO AM FUND III
SUPPLEMENT DATED 13 DECEMBER 2024

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2028 FINECO AM FUND III** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	25 March 2026, 24 March 2027 and 22 March 2028 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 16 December 2024 and will close at 5:00 PM (Irish time) on 14 January 2025. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	24 March 2028
Money Market/Short Term Instruments	includes investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 15 January 2025 to 18 March 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective
The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy
The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*
Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and

- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled “Definitions” above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund’s underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Manager integrates Sustainability Risk into the Fund’s investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager’s exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation’s (“ILO”) broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 16 December 2024 to 14 January 2025	Euro	No	€100	Up to 2%	€100	Distributing
Class A Dist	€100	From 16 December 2024 to 14 January 2025	Euro	No	€100	N/A	€100	Distributing
Class A1 Dist	€100	From 16 December 2024 to 14 January 2025	Euro	No	€5,000,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares
Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the

Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE MULTI-STRATEGY FINECO AM FUND

SUPPLEMENT DATED 13 DECEMBER 2024

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 18 February 2026, 17 February 2027, 16 February 202814 February 2029 and or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 16 December 2024 and will close at 5:00 PM (Irish time) on 27 December 2024. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Limited Index Return:	means a range of between 20%-30% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 50%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.
Maturity Date:	22 February 2030.
Money Market/Short Term Instruments	includes investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 30 December 2024 to 28 February 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment

objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the "Equity Swap") which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Index (the "Index"). The ticker code for the Index is MSERWI.

The Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets.

For additional information on the Index, including its methodology and components, investors can visit the Index provider's website at the following link: https://www.msci.com/World.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments

taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring

credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international

body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 5 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 16 December 2024 to 27 December 2024	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 16 December 2024 to 27 December 2024	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 16 December 2024 to 27 December 2024	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 2% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

SMART DEFENCE MULTI-STRATEGY 2030 FINECO AM FUND IV

SUPPLEMENT DATED 16 JANUARY 2025

This Supplement contains specific information in relation to **SMART DEFENCE MULTI-STRATEGY 2030 FINECO AM FUND IV** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. As the Fund may be exposed more than 20% to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Business Day:	means every week day on which retail banks and securities markets in Europe and Luxembourg are normally open for business;
Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	means 22 April 2026, 21 April 2027, 19 April 2028 and 25 April 2029 or, if one of these dates is not a Business Day, the next day which is a Business Day.

Debt Instruments:	includes Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owned or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 17 January 2025 and will close at 5:00 PM (Irish time) on 11 February 2025. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Limited Index Return:	means a range of between 20%-50% exposure of the Fund to the performance of the Index (as defined below) at the Maturity Date with the return of the Index available to the Fund capped at 50%. The actual percentage exposure of the Fund to the performance of the Index within the range above may vary during the life of the Fund based on market opportunities and the view of the Manager.
Maturity Date:	26 April 2030.
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero- coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 12 February 2025 to 15 April 2025 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point:	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide the Limited Index Return at the Maturity Date; (ii) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below. The Fund is actively managed.

I. *Funding Investments*

Invest up to 100% of its portfolio either directly or indirectly in Debt Instruments.

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies authorised to operate in the UK and/or in a Member States of the European Union or European Economic Area and/or issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

In order to obtain the desired return that can be achieved by investing directly in the Debt Instruments but at a lower cost than buying the Debt Instruments directly, the Fund may sell credit default swaps ("CDS") on the Debt Instruments through which the Fund will receive from the buyer of the CDS a fixed rate of income throughout the term of the CDS, provided there is no default event in respect of the underlying Debt Instrument. The aim of selling CDS on Debt Instruments is to allow the Fund reduce cost and gain additional income for the Fund, in an economically appropriate manner, with the same level of risk as buying the Debt Instruments directly. Any counterparty risk arising to the Fund as seller of the CDS is managed via a daily exchange of collateral in order to minimise any impact arising to the Fund in the case of a default of the buyer of the CDS. The use of CDS in this manner can be classified as efficient portfolio management. See the section below titled "*Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques"* for information on the use by the Fund of efficient portfolio management techniques.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for

payments received from an OTC counterparty.

III. *Exposure to the Index*

The Fund will then use the return it receives from the exposure to the Funding Investments described above (and may also use any cash it may hold that was not used to purchase the Funding Investments) to enter into an equity swap (the “Equity Swap”) which involves an OTC counterparty paying the Fund the Limited Index Return on the MSCI World Next Industries Index (the “Index”). The ticker code for the Index is WRLDINDU.

The Index is a broad global equity index that represents large and mid-cap equity performance across developed and emerging markets countries and is skewed towards the Materials and Industrials sectors.

For additional information on the Index, including its methodology and components, investors can visit the Index provider’s website at the following link: https://www.msci.com.

IV. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager’s view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section I. above.

As described in detail in sub-section I. above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit/financial institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the relevant regulatory authority to operate in the United States. Any of the aforementioned government bonds, credit/financial institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking such protection, the Fund may

- engage in CDS (as explained in detail below on page 6) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer’s credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and/or

- engage in the use of forward contracts (as explained in detail below on page 6) to hedge against downward movements in the value of the Fund’s Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described under "Funding Investments" further above.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, futures, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy and/or with this section. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques *(e.g* securities lending) and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes. The Fund's use of currency forwards for hedging, may mean it takes short positions.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes. The Fund's use of Cross-Currency Swaps for hedging, may mean it takes short positions.

Forwards and Futures: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards and futures contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards and futures to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy. The Fund's use of Futures and Forwards for hedging, may mean it takes short positions.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset). The Fund's use of CDS for hedging, may mean it takes short positions.

Options: The Fund may buy or sell options on fixed income and/or equity securities and/or basket of equity securities and/or equity indices and/or basket of equity indices. Options may be used in order to manage market risk, to reflect a view on the future direction of the market, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify all of the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the exposure provided by such indices will be in line with the exposure that the Fund may acquire in accordance with its investment policy and/or as set out in this section. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued, owned or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the Index, which is considered by the Manager to be a comparable benchmark to the Fund's portfolio. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile
The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to obtain income up to the Maturity Date and also those who wish to obtain a return on their investment over a 5 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

Base Currency: Euro.

Offer of Shares
The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sales Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 17 January 2025 to 11 February 2025	Euro	No	€1,000	Up to 1%	€100	Distributing
Class A Dist	€100	From 17 January 2025 to 11 February 2025	Euro	No	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 17 January 2025 to 11 February 2025	Euro	No	€5,000,000	N/A	€100	Distributing

All of the above Share Classes are offered during the Initial Offer Period. Following the Subscription Period the Fund will be closed for subscriptions.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Business Day, Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 1.20% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2.30% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2.30% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each class of Shares.

Sales Charge

Up to 1% of the value of the gross subscription.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus. In particular, we draw Shareholders attention to the Risk Factors entitled, “Derivatives Risk” and “Securities Financing Transactions Risk” in respect of the investments the Fund may hold.

Subordinated Debt Risk

As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.