SMART GLOBAL DEFENCE 2028 FINECO AM FUND
SUPPLEMENT DATED 2 NOVEMBER 2022

This Supplement contains specific information in relation to **SMART GLOBAL DEFENCE 2028 FINECO AM FUND** (the "**Fund**"), a sub-fund of **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 24 September 2021 and each addendum thereto (together the "Prospectus").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point.
Dividend:	Means 0.5% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	17 January 2024, 15 January 2025, 14 January 2026, 13 January 2027 and 19 January 2028 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to Investment Grade and/or non-Investment Grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.

Initial Offer Period:	The Initial Offer Period for the Fund will start at 9:00 AM (Irish time) on 11 November 2022 and will close at 5:00 PM (Irish time) on 11 November 2022.The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer Price").
Maturity Date:	19 January 2028
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Collective Investment Schemes which provide exposure to the above instruments.
Subscription Period:	means from 14 November 2022 to 17 January 2023 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59 pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) aim to provide Shareholders with a Dividend on each Dividend Payment Date and (ii) seek to protect the Fund's Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product. In seeking to achieve its investment objective, the Fund will, as described in greater detail below, invest directly in a diversified portfolio of Funding Investments (as defined below) and enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear credit risk in respect of its portfolio of Funding Investments so that if one or more of the issuers of any of those Funding Investments default, the investment objective may not be achieved. Similarly, the Fund bears credit risk in respect of OTC counterparties to its financial derivative transactions, default by any of which on its contractual obligations may mean that the investment objective may not be achieved. Due to the composition of the Fund's investments, the Fund's portfolio may be more concentrated geographically and/or sectorally than other investment funds with more diversified portfolios.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. *Funding Investments*

Investing principally in Debt Instruments (the "Funding Investments").

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies authorised to operate in the UK and/or credit institutions and/or insurance companies authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority's credit institution register and/or listed on the European Insurance and Occupational Pensions Authority's register of insurance undertakings (respectively) and/or issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date).

The Debt Instruments in which the Fund invests will be either non-Investment Grade or Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. At the time of purchase of the Debt Instruments, the Fund may only purchase, in aggregate, up to 30% of its Net Asset Value in either non-Investment Grade and/or subordinated debt. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade following its purchase, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupons it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Seeking to achieve protection*

In seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date the Fund will buy each of the Funding Investments on a buy to hold basis. This means that the Manager intends, from the time of purchase, to hold each Funding Investment up to the Maturity Date on the basis of the Manager's view on the outlook for the corresponding Funding Investment up to the Maturity Date, and not on the potential for short term price fluctuations in respect of the corresponding Funding Investment. Irrespective of the intention of buying and holding the Funding Investments, constant monitoring will be undertaken by the Manager following the purchase of the Funding Investments in order to ensure that there is a continuing investment rationale for retaining each individual Funding Investment. This constant monitoring will include assessing the credit standing of each individual Funding Investment issuer taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above.

As described in detail in sub-section (i) above, the Debt Instruments which will make up the Funding Investments may be Investment Grade government bonds issued by governments globally and/or Investment Grade/non-Investment Grade Debt Instruments issued by credit institutions and/or insurance companies registered in the European Union, the UK and/or the European Economic Area and/or Debt Instruments issued by credit institutions authorised by the Securities and Exchange Commission to operate in the United States. Any of the aforementioned government bonds, credit institutions and/or insurance companies selected by the Manager as the issuer of one of the Debt Instruments that make up the Funding Investments will generally be recognised (at the time of purchase by the Fund) as systemically important. For example, financial institutions will be deemed as systemically important if regarded as such by their relevant national and/or supranational regulatory agency. In addition, European Union sovereign debt issued by any Member State is deemed by the Manager to be systemically important.

In further seeking to protect the Net Asset Value per Share at 100% of the Initial Offer Price at the Maturity Date, the Fund may:

- engage in Credit Default Swaps ("CDS") (as explained in detail below on page 5) in order to buy protection against the default of either a single reference entity or a basket of reference entities that make up the Funding Investments. CDS used in this manner allow the Fund hedge against a Funding Investment issuer's credit deterioration, as the Fund would receive compensation from the seller of the CDS due to the decline in credit quality of the underlying reference entity/entities; and
- engage in the use of forward contracts (as explained in detail below on page 5) to hedge against downward movements in the value of the Fund's Funding Investments so as to protect the Fund against a drop in the price of the Funding Investments. The Fund will utilise such forward contracts based on the Manager's view of the elements that may affect the price of the Funding Investments taking into account the analysis used to select the Funding Investment for purchase described in sub-section (i) above

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS"), CDS and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus. In respect of the direct/indirect costs and fees arising from securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the

Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

CDS: The Fund may buy or sell CDS on issuers/basket of issuers, on indices or on a basket of indices in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. Buying a CDS allows the Fund to protect itself against the default of an underlying instrument by transferring credit risk to a counterparty. As a CDS seller a Fund receives a fixed rate of income throughout the term of the contract, provided that there is no default event of the underlying reference issuer. If the Fund sells a CDS in this way and there is a default event in respect of the underlying reference issuer, the Fund would have to pay the buyer of the CDS the difference between the notional amount (i.e. the full face value) of the CDS contract and the underlying reference asset's market value in the aftermath of the default (i.e. €100 minus the recovery value of the underlying reference asset).

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations.

When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 150% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management will comply with the criteria for the receipt of such collateral set down by the Central Bank as further detailed under the section of the Prospectus headed "Collateral Policy". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 250% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for all investors who are able to identify a specific target date when they need to withdraw their investment and who wish to balance their need to protect the value of their initial investment with their need for income up to the Maturity Date. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus)). While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Manager uses Sustainability Risk metrics of a third party data service provider ("Data Provider") and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The exclusions specifically covered by the Manager's exclusion policy currently include:

a. Issuers that breach the principles of the UN Global Compact (**UNGC**);
b. Issuers involved in the manufacture or product life cycle of controversial weapons (such as but not limited to chemical weapons, cluster munitions and landmines);
c. Issuers deriving a certain percentage of their revenue from the production of tobacco or from other type of involvement in the life cycle of tobacco products such as distribution or licencing activities;
d. Issuers that derive a certain percentage of their revenue from thermal coal extraction and/or arctic drilling;
e. Issuers that contravene the UNGC labour-related principles and International Labour Organisation's ("ILO") broader set of labour standards.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confirming the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Minimum Initial Subscription	Sale Charge	Minimum Subsequent Subscription	Distribution Type
Class L Dist	€100	From 11 November 2022 to 11 November 2022	Euro	No	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 11 November 2022 to 11 November 2022	Euro	No	€1,000	N/A	€100	Distributing

During the initial offer period Shares are available for subscription at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available at the prevailing Net Asset Value of each Class of Shares.

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses
The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee
A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 2% per annum of the Net Asset Value of each class of Shares

Administrator's Fee
Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee
Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge
Up to 2% of the value of the gross subscription unless an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations..

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Establishment Costs
The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors
The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Subordinated Debt Risk
As described above the Fund may invest in subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.