EMERGING MARKETS EQUITY FAM FUND

SUPPLEMENT DATED 10 August 2023

This Supplement contains specific information in relation to **EMERGING MARKETS EQUITY FAM 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 and segregated liability between sub- funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and each addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth.

The Fund seeks to achieve its objective by investing primarily in equity or equity related securities (to include American depositary receipts, global depositary receipts of (i) companies with their registered office in an emerging market country, (ii) companies with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries. The Fund may invest up to 10% of its net assets in aggregate in units of Underlying Funds (including ETFs) as permitted by the UCITS Regulations.

Emerging market countries are those (other than Luxembourg) which are not, as at the date of this Supplement, part of the MSCI World Index. For the purposes of the Fund, emerging market countries is also intended to include Israel.

In addition, investments may be made by the Investment Manager in Hong Kong.

Up to 30% of the Net Asset Value of the Fund may be invested in, money market instruments (including money market funds and time deposits), equity and equity related securities issued by companies and other companies which are not in scope of (i), (ii) or (iii) above, but which stand to benefit from their operations in emerging market countries or debt securities of issuers in emerging market countries.

Investment Strategy

Fundamental principles drive an unconstrained active investment approach, which aims to deliver on the Fund's investment objective. The following principles underpin the Investment Manager's philosophy and approach to investing:

▪ Valuation is paramount: the Investment Manager seeks to buy companies trading at a significant discount to its estimate of fair value.

▪ Contrarianism: the Investment Manager looks for new ideas in unloved areas of the market.

▪ Long term focus: the Investment Manager believes that share prices reflect fundamentals over time.

▪ Fundamental approach: the Investment Manager understands the businesses it invests in.

The Investment Manager focuses on identifying companies whose present value of future cashflows are undervalued by the market and on understanding the risks to those future cashflows. In actively constructing the portfolio, the Investment Manager aims to invest in a range of undervalued securities with different risk profiles in order to optimise the risk-return profile of the portfolio as a whole.

The Investment Manager believes that investors' behavioural biases repeatedly give rise to market inefficiencies, deriving from three interlinked sources:

- Markets often overreact by placing undue focus on near-term issues.
- Market expectations are often overly influenced by the extrapolation of current trends.
- Markets respond to momentum and other technical drivers as well as to fundamentals.

The Investment Manager's investment approach is to take advantage of such inefficiencies in the market and to buy stocks below their intrinsic value. This is achieved through fundamental research, drawing on internal proprietary research, selective use of external research and extensive company contact to better understand a company. This approach places a strong emphasis on valuation, a key determinant of future returns. Typically, the Investment Manager's long-term approach to investing covers an investment horizon of between three and five years. The flexibility of the Investment Manager's investment approach allows it to also take advantage of short-term valuation anomalies, where deemed appropriate.

The Investment Manager has created an investable universe of around 500 to 1,000 stocks, most of which has been analysed in detail for a considerable period of time. The investable universe has been narrowed down by the Investment Manager by eliminating companies on the basis of size (i.e. companies with a market capitalisation under USD500 million); liquidity (i.e. companies which trade less than USD5 million a day) and application of an ESG related exclusion list which excludes companies according to the Investment Manager's policy towards controversial weapons and cannabis and such other exclusions as determined by the Investment Manager. The investment team seeks to narrow the investable universe further into a company shortlist; this is effectively a dynamic buy-list of around 100 stocks some of which are held in the portfolio (approximately 50 stocks) and others which are candidates for inclusion (approximately 50 stocks). The company shortlist is dynamic in that the attractiveness of a stock is continuously reassessed and ranked as share prices and fundamentals change. The Investment Manager will look to drop and replace stocks in the company shortlist from time to time however, changes tend to be incremental.

Benchmark Information

The Fund is actively managed in reference to the MSCI Emerging Markets Index (Net Total Return) (the "Benchmark") and is not constrained by the Benchmark, which is used for comparison purposes.

However, the majority of the Fund's holdings are likely to be components of the Benchmark. The Investment Manager has discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the Benchmark.

Use of financial derivative instruments and other instruments and Techniques

The Fund may use FDI for efficient portfolio management purposes and/or hedging purposes.

The types of FDIs that the Fund may use are: futures (including currency futures, stock index futures, interest rate futures), forwards, non-deliverable forwards, swaps such as interest rate swaps and credit default swaps. In addition, FDIs may incorporate derivatives on derivatives (i.e. forward dated swaps, swap options). The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments 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.

Futures: A futures contract is an agreement to buy or sell a stated amount of a security, currency or other asset at a specific future date and at a pre-agreed price. Futures can be used to gain exposure to positions in a more efficient manner. For example a single stock future could be used to provide a Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Options: An option is an agreement that gives the buyer, who pays a fee (premium), the right — but not the obligation — to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or until the expiration of the contract (expiry). A call option is an option to buy, and a put option an option to sell. The bounds of the exposure of the Fund will be on the one side a potential unlimited exposure and on the other side an exposure that is limited to the higher of the premium paid or the market value of that option. The Fund may use such instruments to hedge against market risk or to gain exposure to relevant underlying equity or equity related security. Swap options may be used to give the Fund the option to enter into a swap agreement (typically an interest rate swap agreement) on a specified future date in exchange for an option premium. Swap options are typically used in order to protect against exposure to specific interest rates as the buyer has the right to enter into a swap where they would receive the fixed swap rate and pay the specified floating rate or visa versa over the life of the swap. Credit default swap options may also be used and provide the buyer with the right to enter into a credit default swap on a specific reference entity with a specific maturity.

Forwards: A forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency. A non-deliverable forward is a forward agreement which has no physical settlement of the two currencies at maturity and a net cash settlement is instead made by one party to the other based on the movement of the two currencies. Non-deliverable forwards are used in a variety of circumstances including where there is low liquidity, such as to hedge local currency risks in emerging markets where local currencies are not freely convertible, or when there are restrictions on capital flows.

Credit Derivatives: A credit derivative is a financial instrument that transfers credit risk related to an underlying entity or a portfolio of underlying entities from one party to another without transferring the underlying. The underlying may or may not be owned by either party in the transaction. The Fund may use credit default swaps and credit default index swaps for hedging purposes. Credit default swaps are swap agreements two parties, a protection buyer who makes fixed periodic payments, and a protection seller, who collects the premium in exchange for making the protection buyer whole in case of default. Credit default swaps being used to buy protection will be traded directly with counterparties with respect to individual credits. Buying protection is an alternative method of hedging portfolio risk if there is a concern about a temporary correction in the market or to express a negative view on an individual company, security or the markets in general. Credit default index swaps are swap agreements in respect of an index portfolio of single-entity credit default swaps. Generally these are standardised contracts and the reference entities each have the same notional and recovery rate.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

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 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 of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 20% of the Fund's Net Asset Value, subject to a maximum exposure of 29% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for investors who are seeking a return over the long term via exposure to emerging market equities and are willing to accept high volatility. There should also be an understanding that emerging market equities can experience higher volatility than the market average (as represented by a diversified portfolio of large cap global equities) due to among other things political and economic instability.

Investment Manager

The Manager has appointed Invesco Asset Management Limited of Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 17 October 2018, as amended. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

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 Investment 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 Risks” in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund’s investment decision making process as described above, 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 Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment 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 as summarised below:

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors;

(ii) The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager), whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Investment Manager's exclusion policy can be found on the Investment Manager's website at the following link: https://www.invescomanagementcompany.lu/lux-manco/literature, and is subject to change from time to time. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risks given that the Fund does not promote environmental and/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 and the Investment Manager acknowledge 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 and/or the Investment 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 Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining 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 Disclosures" for further information.

Base Currency: USD.

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		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
I Acc	100	11 August 2023 - 9 February 2024	EUR	No	No	1,000,000/100 EUR	Accumulating
J Acc	10,000	11 August 2023 - 9 February 2024	EUR	No	No	1,000,000/100 EUR	Accumulating

J Dist	10,000	11 August 2023 - 9 February 2024	EUR	No	No	1,000,000/100 EUR	Distributing
L Acc	100	11 August 2023 - 9 February 2024	EUR	No	Yes/5%	100 /100 EUR	Accumulating
L Dist	100	11 August 2023 - 9 February 2024	EUR	No	Yes/5%	100 /100 EUR	Distributing
LH Acc	100	11 August 2023 - 9 February 2024	EUR	Yes	Yes/5%	100 / 100 EUR	Accumulating
A Acc	100	11 August 2023 - 9 February 2024	EUR	No	No	100 / 100 EUR	Accumulating

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 following definitions that shall apply in respect of applications for Shares of the Fund:

“Business Day” means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in Dublin, Luxembourg and Milan are open for business.

"**Dealing Deadline**" means 11:59 am (Irish time) on the relevant Dealing Day.

"**Valuation Point**" means 11:59 pm (Irish time) on the relevant Dealing Day.

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.

Fees and Expenses

Fees and expenses are payable out 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
The Manager shall be entitled to a management fee of up to 3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

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 5% of the value of the gross subscription, except in respect of 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.