

**GLOBAL CREDIT FINECO AM FUND I
SUPPLEMENT DATED 11 JULY 2024**

This Supplement contains specific information in relation to **GLOBAL CREDIT FINECO AM FUND I** (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 1 December 2022 and the 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.

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

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 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 the Fund is aiming to pay on the Dividend Payment Dates.

Dividend Payment Dates: 17 September 2025, 16 September 2026 and 15 September 2027, 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 including corporate debt securities, bonds and notes, zero-coupon and discount bonds, callable bonds, debentures, inflation linked bonds, subordinated debt securities denominated in any currency and issued, owned or guaranteed by any governments or government agencies located anywhere in the world (including emerging markets), and/or global large cap and mid-cap corporate issuers, 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 12 July 2024 and will close at 5:00 PM (Irish time) on 12 July 2024. 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: 17 September 2027

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 15 July 2024 to 10 September 2024 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.

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, enter into one or more financial derivative transactions. However, Shareholders must understand that the Fund will bear 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 principally in Debt Instruments.

1. 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/non-Investment Grade Debt Instruments issued by governments globally and/or (i) mid-cap and (ii) large-cap global companies (i.e. companies with a market capitalization generally over (i) 1 billion euro and (ii) 10 billion euro or the equivalent in US Dollar or any other relevant currency) that the Manager believes are leaders within the industry in which they operate as evidenced for example by their ability to achieve high relative return on invested capital (ROIC) over time. This commonly may be attributable to, among other things, an enduring competitive position (e.g., issuers with a strong business model geared towards sustaining a solid competitive position) and a strong barrier to entry. The Manager will also seek to identify industry sectors with sound prospects for expansion and select global issuers that have a strong leading role in those sectors. 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) and yield curve slopes (i.e. different levels of return for different maturity dates).

The issuers 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, global financial institutions will be deemed as systemically important if regarded as such by the respective national and/or supranational regulatory agency. In addition, global sovereign debt is deemed by the Manager to be systemically important.

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 50% 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 in government bonds issued by any Member State.

II. Generation of additional income

In order to seek to obtain some additional income the Fund may engage in the practice of selling or buying Credit Default Swaps (“CDS”) on an index, while simultaneously entering into CDS to either buy or sell all of the individual constituents of the aforementioned index. By doing this form of arbitrage trading (arbitrage meaning the simultaneous buying and selling of securities in different markets or in derivative form in order to take advantage of differing prices for the same asset), the Fund can profit from exploiting price differences between the index, and the individual constituents that make up that index, without being exposed to any default risk in respect of the underlying of the various CDS.

The CDS transactions referred to above allow the Fund to potentially gain some additional income in an economically appropriate manner, with an acceptably low level of risk relative to the expected return.

The price differences in the market which the Fund is looking to exploit are often driven by hedging needs in the market. For example, market participants looking to hedge their overall credit exposure by using an Index CDS can, in some cases, make the price of an Index CDS more expensive than a CDS on the individual index constituents.

Please see below in the section entitled “Use of Financial Derivative Instruments (“FDI”) and efficient portfolio management techniques”, a description of how the buying and selling of CDS work and the potential benefits that derive to the Fund therefrom.

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.

The Fund's exposure to emerging markets will be limited to 20% of the Fund's Net Asset Value. Emerging markets include China and India; however the Fund will only have an indirect exposure to China and India; which will be achieved through investment in Debt Instruments that the Fund may acquire in accordance with its investment policy and which are listed or traded on the Recognised Markets listed in Schedule I of the Prospectus.

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, inflation-linked 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.

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

Inflation-linked Swaps: The Fund may use inflation-linked swaps to manage the inflation exposure and/or to mitigate the impact of inflation rate fluctuations on the Fund's portfolio. Inflation-linked swaps may also be

used to express views on the future level of inflation.

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. 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, some or all of the fixed amount payable to the Fund and which may be used by the Fund to pay Dividends at each Dividend Payment Date may be at risk..

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, 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.

Long/Short Exposure: The expected maximum level of long derivative positions which the Fund may hold is 550% 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 550% 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, owned 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 850% 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 receive 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.

Investment Advisor

The Manager has appointed M&G Investment Management Limited with registered office at 10 Fenchurch Avenue, London, EC3M 5AG, United Kingdom to act as its investment advisor (the "Investment Advisor") in respect of the Fund pursuant to a non-discretionary investment advisory agreement, as amended on 10

July 2024. The Investment Advisor will provide strategic asset allocation advice to the Manager in respect of the selection and weighting of assets of the Fund, on a non-discretionary basis. For the avoidance of doubt, the Manager will retain full discretion in respect of the selection and weighting of assets of the Fund.

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 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 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: 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 12 July 2024 to 12 July 2024	Euro	No	€100	Up to 2%	€100	Distributing
Class LH Dist	€100	From 12 July 2024 to 12 July 2024	Euro	Yes	€1,000	Up to 2%	€100	Distributing
Class A Dist	€100	From 12 July 2024 to 12 July 2024	Euro	No	€100	N/A	€100	Distributing
Class AH Dist	€100	From 12 July 2024 to 12 July 2024	Euro	Yes	€1,000	N/A	€100	Distributing
Class A1 Dist	€100	From 12 July 2024 to 12 July 2024	Euro	No	€5,000,000	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

Investment Advisor's Fees

The Manager shall pay out of its own fee the fees of the Investment Advisor.

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.