

GLOBAL SUSTAIN PARIS ALIGNED FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **GLOBAL SUSTAIN PARIS ALIGNED 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 the addendum thereto (together the “Prospectus”).

Due to the Fund’s ability to invest in emerging markets securities the Fund may have a higher than average degree of risk. 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 provide a higher total return (capital growth plus income) than that of global equity markets over any five-year period and to invest in companies that contribute towards the Paris Agreement climate change goal. The “Paris Agreement” is an international treaty on climate change, adopted by 196 parties at the Paris climate conference (COP21) in December 2015. The Paris Agreement sets out a global framework to avoid dangerous climate change by limiting global warming this century to well below 2°C and pursuing efforts to limit it to 1.5°C compared to pre-industrial levels. It also aims to strengthen countries’ ability to deal with the impacts of climate change and support them in their efforts.

The Fund seeks to achieve its objective by investing at least 80% of its Net Asset Value in equity securities of sustainable companies that may operate in any sector and with any market capitalization and that may be domiciled in any country, including up to 20% of the Fund’s Net Asset Value that may be invested in emerging markets. The sustainable companies that the Fund invests in are companies that contribute to the long-term global warming objectives of the Paris Agreement by either having a Low Carbon Intensity and/or a Reducing Carbon Intensity. The Fund is expected to have a concentrated portfolio of usually fewer than 40 companies.

The equity securities in which the Fund will invest includes common stock and preferred stock. The Fund has a global investment mandate and its investments are not confined to or concentrated in any particular geographic region or market and it may invest in emerging market countries. Emerging market countries are those identified by a market leading index provider, in accordance with the prevailing OECD country risk classification.

The Fund may also invest in deposits, warrants, money market instruments such as T-bills, certificates of deposit, commercial paper and bankers’ acceptances. Investment in warrants will not be leveraged and will be limited to 10% of the Fund’s Net Asset Value.

No more than 10% of the Fund’s Net Asset Value may be invested in units or shares of collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

Benchmark Information

The Investment Manager has selected the MSCI World Net Return Index (“Index”) to measure the Fund’s performance. The Index captures large and mid-cap representation across the world developed markets equity universe. The Index is not an ESG benchmark and is not consistent with

ESG criteria. The Index is also used to define the carbon profile of companies. The Investment Manager considers the Fund's weighted average carbon intensity against the Index when constructing the portfolio, however the Index does not constrain the Fund's portfolio construction. The Fund is actively managed and the Investment Manager has freedom in selecting investments. The Fund's holdings may deviate significantly from the Index's constituents and as a result the Fund's performance may deviate materially from the Index.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule I of the Prospectus.

Selection of Investments

The Investment Manager screens the investible universe against its ESG criteria and sustainability criteria and excludes investments that do not comply with the Fund's objectives.

The following types of exclusions apply to the Fund:

- Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption, including companies that are deemed to be in breach of the United Nations Global Compact Principles are excluded.
- Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to the environment, human health, societal wellbeing or otherwise assessed to be misaligned with the Fund's values-based criteria such as thermal coal and oil gas extraction.
- Other exclusions: investments assessed to be otherwise in conflict with the ESG criteria and sustainability criteria.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. 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/>.

To achieve the Fund's sustainable objective, the Investment Manager invests in companies that contribute towards the Paris Agreement climate change goal to limit global warming by either having a low and/or a reducing carbon intensity. "Carbon intensity" corresponds to the amount of Co2 emitted by a company per dollar of sales. The portfolio's weighted average carbon intensity will typically be lower than 50% of the weighted average carbon intensity of the Index.

Low Carbon Intensity means a carbon intensity lower than 50% of the weighted average carbon intensity of the Index. Reducing Carbon Intensity means companies that have science based targets aligned with the Paris Agreement, or have committed to have them in place within a defined time period. Science-based targets mean carbon reduction targets that are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement - limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. The Fund may also invest in companies that provide direct solutions to the climate challenge via their products and services.

The Investment Manager employs a bottom-up stock picking approach that is driven by fundamental analysis of individual companies, including factors such as the sustainability of their business models, their competitive position, their financial strength, the quality of their management and their valuations.

The Investment Manager seeks to invest in companies that have long term competitive advantages to protect their profitability and have ongoing commitment to decarbonisation. Sources of

competitive advantages include but are not limited to scale, brand, innovation and culture.

Sustainability considerations, encompassing ESG factors are fully integrated into the investment process through ongoing engagement with investee companies.

The Investment Manager uses probability weighted scenario analysis to estimate the intrinsic value of a stock. The value of a company is assessed for a range of different market scenarios from bullish to bearish with a probability applied to each scenario materialising to derive the intrinsic value. Typically the Investment Manager waits for shorter-term issues that create an attractive margin of safety between its assessment of intrinsic value and the share price before investing.

For any additional information on the Investment Manager's sustainable investing approach, please refer to the website <https://www.mandgplc.com/our-business/mandginvestments/responsible-investing-at-mandg-investments> – "Responsible Investment" section.

Use of Financial Derivative Instruments ("FDIs") and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are listed and/or unlisted: currency forwards, futures and forward contracts, exchange traded futures and options as described below and 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, to protect risk to capital as well as hedge against currency risk. 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.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values.

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 exposure to securities lending transactions is expected to be between 0% and 30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% 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.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 9 of SFDR for products which have sustainable investment as their objective, as further described in Annex III at the end of this Supplement¹.

SFDR Disclosure

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 below, the output of such Sustainability Risk integration is not the determining factor, 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, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 9 of SFDR. 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 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.

Taxonomy Disclosure

While the Fund has sustainable investment as its objective within the meaning of Article 9 of the SFDR, it should be noted that as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It

¹ The information contained in Annex III has been completed using information provided by the Investment Manager of the Fund.

follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Investor Profile

The Fund is suitable for investors seeking income and capital growth, and who are willing to accept a high level of volatility. The Fund should be viewed as a long term investment.

Base Currency: US Dollar

Investment Manager

The Manager has appointed M&G Investment Management Limited of 10 Fenchurch Avenue London, EC3M 5AG, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018 as may be amended and updated from time to time. 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.

Offer of Shares

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
L ACC	€100	Closed	Euro	No	Yes/ up to 5%	€1,000 / €100	Accumulating
LH ACC	€100	Closed	Euro	Yes	Yes/ up to 5%	€1,000 / €100	Accumulating
L DIST	€100	Closed	Euro	No	Yes/ up to 5%	€1,000 / €100	Distributing
A ACC	€100	2 December 2022- 1 June 2023	Euro	No	No	€1,000/€100	Accumulating
D ACC	€100	2 December 2022- 1 June 2023	Euro	No	No	€500/€100	Accumulating
DH ACC	€100	2 December 2022- 1 June 2023	Euro	Yes	No	€500/€100	Accumulating

I ACC	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
J ACC	€10000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
J DIST	€10000	2 December 2022- 1 June 2023	Euro	No	No	€1,000,000 / €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 following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

“**Business Day**” means every weekday on which retail banks and securities markets in Luxembourg and England are normally open for business;

“**Dealing Deadline**” means 11:59am (Irish time) on the relevant Dealing Day; and

“**Valuation Point**” means 11:59pm (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 2.50% 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.

Depository’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.

ANNEX III

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Global Sustain Paris Aligned FAM Fund

Legal entity identifier: 2549005BYRQXNZPSR450

Sustainable investment objective

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 80% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective:	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What is the sustainable investment objective of this financial product?

To invest in companies that contribute towards the Paris Agreement climate change goal.

- **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

Fund level sustainability indicators:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Percentage (%) of NAV committed to Science-Based Targets (SBTs)
- Percentage (%) of NAV with ratified Science-Based Targets
- Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting
- Total renewable energy produced (megawatt hours)
- The weighted average carbon intensity (WACI) of the Fund relative to the WACI for the investment universe

Security level sustainability indicators:

- Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager’s research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund’s consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund.

Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments purchased by the Fund must pass the Investment Manager’s good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, for sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager’s research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Information on how the principal adverse impacts were taken into account will be provided in the Fund’s annual report.



No



What investment strategy does this financial product follow?

The Fund invests in Low Carbon Intensity Companies and Reducing Carbon Intensity Companies.

Low Carbon Intensity Companies have a carbon intensity lower than 50% of the weighted average carbon intensity of the Fund’s investment universe, and an ongoing commitment to decarbonisation.

Reducing Carbon Intensity Companies have science based targets aligned with the Paris Agreement or have committed to have them in place within a defined time period, and an ongoing commitment to decarbonisation.

The Fund also considers non-mandatory factors such as whether companies are providing solutions to the climate change challenge.

The Fund will typically have a weighted average carbon intensity of less than half of its investment universe (“Positive ESG Outcome”).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Sustainability considerations, encompassing ESG factors, are fully integrated into analysis and investment decisions, and play an important role in determining the investment universe and portfolio construction. In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the ESG Criteria are screened out.
2. The Investment Manager then assesses the sustainability credentials of the remaining companies. Potential investments are identified by reference to their carbon intensity and whether they provide solutions to the climate change challenge. The Investment Manager analyses these companies using internal and external research, combining qualitative and quantitative methods with an assessment of ESG Factors to build a watchlist of companies assessed to have sustainable business models.
3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund's financial objective. The Investment Manager favours issuers with lower carbon intensity where this is not detrimental to the pursuit of the investment objective. This process typically results in a portfolio with lower carbon intensity than less than half of its investment universe. In constructing a portfolio which favours investments with lower carbon intensity, the Investment Manager may nonetheless invest in investments across the full spectrum of carbon intensity. The Fund's calculation methodology does not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The following elements are binding:

- The Fund's exclusions;
- The Fund's asset allocation (as disclosed below); and
- Minimum levels of sustainable investments.

Where it is in the best interests of investors, the Fund may temporarily deviate from one or more of these elements, for example if the Investment Manager considers it prudent to hold high levels of cash in response to market conditions.

● ***What is the policy to assess good governance practices of the investee companies?***

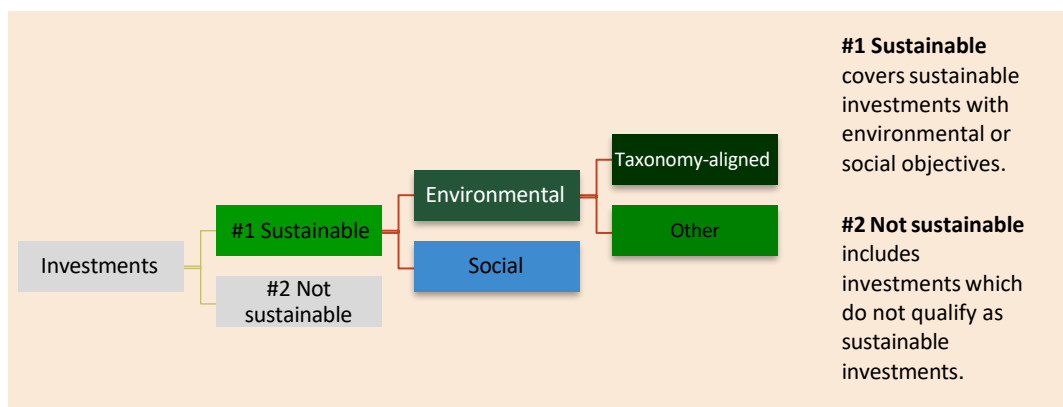
The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager’s good governance tests.



What is the asset allocation and the minimum share of sustainable investments?

The Investment Manager expects at least 80% of the Fund to be invested in environmental sustainable investments, in pursuit of the environmental sustainable investment objective.

The Fund is not required to favour any specific type of environmental sustainable investment.



Asset allocation describes the share of investments in specific assets.

- **How does the use of derivatives attain the sustainable investment objective?**
Derivatives are not used to attain the sustainable investment objective.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.

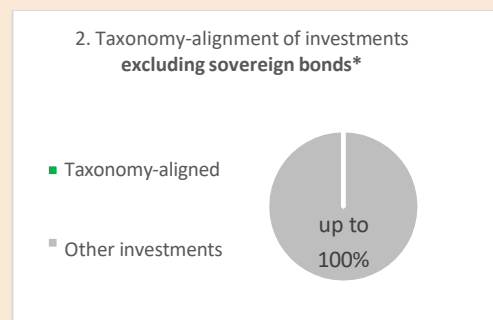
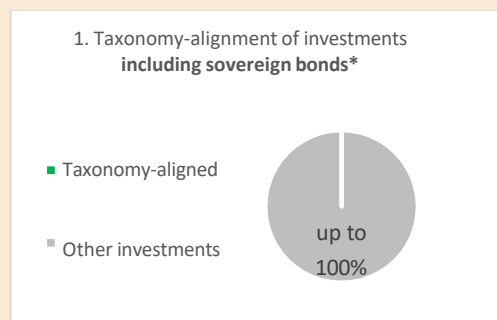
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What is the minimum share of investments in transitional and enabling activities?**

0%



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%



What is the minimum share of sustainable investments with a social objective?

0%



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?



are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund may hold cash, near cash and money market funds, and derivatives as “Other” investments, for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not Applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not Applicable

- ***How does the designated index differ from a relevant broad market index?***

Not Applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not Applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and Exclusion Policy can be found on the Manger's website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](https://www.finecoassetmanagement.com/fam-sustainability)