

BANOR CLUB FINECO AM FUND
SUPPLEMENT DATED 16 MAY 2024

This Supplement contains specific information in relation to **BANOR CLUB FINECO AM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset- management Vehicle with variable capital 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 financial derivative instruments 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. Please see the section of this Supplement entitled "Risk Factors", together with the section of the Prospectus entitled "Risk Factors" for detailed disclosures of the risks associated with an investment in the Fund.

Investment Objective and Policies

The investment objective of the Fund is to achieve capital appreciation over the long term through investment in a diversified portfolio of assets.

The Fund seeks to achieve its investment objective by primarily investing in equity and debt securities denominated in Euro or US Dollar issued by companies considered undervalued by the Investment Manager and which are domiciled or conduct most of their business in mature economies (developed markets). To identify undervalued stocks, the Investment Manager assesses factors such as the company's cash flow or dividends, as well as examining how each stock is valued relative to the market and its peers. In terms of corporate bonds, valuation will be determined based on an assessment of the credit spreads (i.e. difference in yield between bonds of similar maturities) or relative value when compared to other bonds that could be invested in, taking into account relative price, liquidity and risk premium. The Fund may invest up to 10% of its Net Asset Value in securities issued by companies considered undervalued by the Investment Manager and which are domiciled or conduct most of their business in emerging markets. The Fund will invest in such equity stocks directly or through a strategy in options (as further described below), as well as in bonds. The Fund is not restricted in the extent to which it may invest in any economic sector nor is the potential investment universe constrained by the size of a company (i.e. market capitalisation).

The reference to "Club" in the name of the Fund refers to the opportunity open to investors, should they choose to invest or join, to benefit from the Investment Manager's expertise and reputation for experience and excellence in providing asset management services.

The Investment Manager will actively manage the allocation between equity and debt securities, with the targeted allocation being 40% in bonds and 60% in equities and equity-related securities (to include American depositary receipts, global depositary receipts). The Investment Manager may, at its own discretion, overweight or underweight this allocation between equities and bonds plus or minus 20% whenever the attractiveness (measured with respect to the historical standard based on dividend yield for equities and yield for bonds) of one asset class increases with respect to the other.

The focus of equity securities investment will be on European mid-capitalisation companies and large capitalisation companies in the United States.

The debt securities that the Fund may hold will primarily be government or corporate bonds (which

may be fixed or floating rate and of Investment Grade). The Fund may hold up to 20% of its net assets in high yield bonds that are rated BB+ or below by Standard & Poor's or are considered by the Investment Manager to be of comparable credit quality. The Fund may also invest up to 10% in subordinated debt securities.

While the Fund will invest primarily in equity, equity-related and debt securities, as referred to above, the Fund may, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents, money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit).

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds 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.

Investment Strategy

In the selection of the securities, the Investment Manager will apply a bottom-up value-based approach which aims to identify undervalued securities following an in-depth analysis of companies' financial statements and future projections, together with close monitoring of their management and overall corporate policies. Quantitative indicators that are available for each stock in the investment universe are analysed and used by the Investment Manager to evaluate the relative attractiveness of each stock.

In respect of its equity investments, the Fund is managed using both principals of value and growth investing, with the objective of capital preservation and appreciation over time. In order to enhance the underlying dividend yield and generate additional income, the Investment Manager will implement a so called "covered call strategy" on the shares held in the portfolio. This strategy consists in selling out-of-the-money call options on the securities held. The yield generated by the dividends will be "boosted" through the writing of covered calls on the underlying equities. The options premium received from selling the call options will increase the overall income for investors. The call options will be generally listed on regulated exchanges, thus reducing the counterparty risk in the derivatives contract. The covered call strategy has the effect of capping the upside potential of each stock during the three months cycle. The Fund will never sell call options without owning the underlying securities and the downside risk of the derivative position is therefore capped by a countervailing long position. The Investment Manager will also deploy a financial index put strategy as a measure of protection against a significant drawdown in the market. In doing so, the Investment Manager may occasionally reduce the market risk of the portfolio by buying out of the money put options on indices (European or US). The purchases will not increase the leverage in the portfolio but will only work as a hedge.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected a composite index made up of the following indices, in the below proportions, to be used for performance comparison purposes only:

- 30% of the MSCI World Euro Net Total Return Index (Index ticker: MSDEWIN);
- 30% of the MSCI Europe Net Total Return EUR Index (Index ticker: MSDEE15N); and
- 40% Bloomberg Global Aggregate Total Return EUR Unhedged Index (Index ticker: LEGATREU) (the "Indices").

The Investment Manager does not intend to replicate the composition of such Indices and may at all times exercise total freedom by investing in securities which are not included in the referenced Indices, or which are present in different proportions.

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

The Fund may use FDI for investment purposes. The Fund may also engage in transactions in FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may

use are: futures, forwards and options 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 and duration and 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. In respect of the direct/indirect costs and fees arising from securities lending, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions."

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, either by reference to specific securities or markets to which the Fund may be exposed. In addition, futures may be used to manage the Fund's overall portfolio duration, including as may be determined by the Investment Manager increasing the portfolio's duration.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to individual debt securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce exposure to bond markets or 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 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. 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. The Fund's 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.

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

Investor Profile

The Fund is suitable for investors seeking capital growth over the long term (i.e. 5+ years) through investment in a diversified global portfolio and who are willing to accept a medium level of volatility.

SFDR Classification: Article 6 Fund.

Sustainability 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 Risk 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 either high or low levels of Sustainability Risk.

The Investment Manager 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 and to identify how vulnerable the investment is to such risks; and
- II. 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) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. 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 Risk given that the Fund falls does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. 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 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 such an assessment may influence a decision by the Investment Manager not to make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confirming the factors considered to financial-related elements such as financial position, revenue, capital structure etc.

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

Base Currency: Euro

Investment Manager

The Manager has appointed Banor Capital Limited of 108-110 Jermyn Street, London SW1Y 6EE, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 22 November 2023. 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

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
Class A Acc	€100	23 November 2023 – 22 May 2024	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	23 November 2023 – 22 May 2024	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10,000	23 November 2023 – 22 May 2024	Euro	No	No	€1,000,000 / €100	Accumulating
Class A1 Acc	€100	23 November 2023 – 22 May 2024	Euro	No	No	€500,000/€100	Accumulating
Class L Acc	€100	17 May 2024 to 15 November 2024	Euro	No	Yes, up to 2%	€1,000 / €100	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 Dealing Deadline and Valuation Point

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

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

"Valuation Point" means 12:00pm (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 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 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 securities which are often more attractive investments than senior debt securities in respect of the yield these investments may

provide. Subordinated debt securities 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.