

GLOBAL LISTED INFRASTRUCTURE FAM FUND

SUPPLEMENT DATED 23 DECEMBER 2022

This Supplement contains specific information in relation to **GLOBAL LISTED INFRASTRUCTURE 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").

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 deliver a higher total return (combination of capital growth and income) than that of global equities markets over any five-year period.

In managing the Fund's portfolio, the Investment Manager takes into account environmental, social and corporate governance ("ESG") considerations and the ability of issuers to comply with international ESG standards as described below under the section "ESG Integration".

The Fund seeks to achieve its objective by investing at least 80% of its Net Asset Value in equity securities issued by infrastructure companies, investment trusts and real estate investment trusts ("REITs") that may be domiciled in any country. The Fund's investment in REITs will be limited to no more than 30% of its Net Asset Value. The Investment Manager will target investments it believes offer capital appreciation and will deliver an income stream that increases every year based on an assessment of long-term earnings growth described below.

The types of infrastructure companies the Fund may acquire include companies that operate in the following sectors: utilities, energy, transport, health, education, security, communications and transactions.

The Fund has a global investment mandate insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest up to 20% of its Net Asset Value 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 equity securities in which the Fund will invest include but are not limited to common stock, preferred stock, and convertible bonds (provided that no more than 20% of the Fund's Net Asset value may be invested in convertible bonds).

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.

The Fund may invest up to 10% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange ("SZSE"), or such other shares that may in the future be defined as China A shares issued by companies in China on the SSE and/or SZSE ("China A Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). There are specific risks associated with direct investment in Chinese markets and investors' attention is drawn to the risks disclosed in the section headed "Risk Factors" in the Prospectus.

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 Fund is actively managed. The Investment Manager has selected the MSCI ACWI Net Return Index ("Index") that will be used as a comparison for the investment performance only. The Index is designed to represent performance of a broad range of large and mid-cap stocks from around the world, including developed markets and emerging markets. The Index is not an ESG benchmark and is not consistent with ESG or sustainability criteria. The Investment Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

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 selection of equity securities is based on an assessment of an issuer's investment credentials which includes a fundamental analysis and a bottom-up evaluation of companies. The Investment Manager's fundamental analysis focuses on matters such as valuation levels, including an analysis of a company's financial statements, earnings performance and growth, and appraisal of a company's management. In respect of the bottom-up evaluation of companies the Investment Manager takes a long-term assessment of companies and appraises company characteristics such as:

- 1) *Value*: To identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers, as well as on an absolute basis assessing long-term cashflows.
- 2) *Quality*: Quality companies are characterized as companies with durable business models (meaning companies with stable cashflows and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle and strong balance sheets.
- 3) *Growth*: Growth companies are companies with higher-than-average growth rates in projected earnings.

ESG Integration

Sustainability considerations are integrated into the investment process with a focus on the long-term sustainability of underlying infrastructure assets. For this purpose, the Investment Manager systematically includes ESG analysis in its investment decision making process by relying on certain ESG screenings and ESG quality assessment, which are summarised below.

ESG screening: The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria. The norms-based screening for example includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact or companies that are listed on the Investment Manager's exclusion list are screened out.

ESG Quality Assessment: When selecting investments the Investment Manager assess their eligibility from an ESG perspective based on its proprietary infrastructure sector-specific quality assessment. The Investment Manager pays particular emphasis on ESG factors that it considers are of particular relevance to the Fund's investible universe. Examples of ESG factors considered by the Investment Manager are:

Environmental	Social	Governance
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Water usage	Health and safety	Shareholder rights
Resource scarcity	Working conditions	Board independence
Waste and pollution	Supply chains	Dividend policy
Compliance and regulation	Community relations	Remuneration and incentives
Carbon / green house gases	Stakeholder management	Audit and internal control
Climate change		Cyber security
energy efficiency		Bribery and corruption

Quantification of ESG Risks: The Investment Manager attempts to quantify ESG risks of investments and determine whether these have been accounted for in a company's valuation. The Investment Manager's quantification of ESG risk encompasses matter such as scenario analysis, revenue modelling and cost modelling in order to assess a company's preparedness and ability to manage ESG risks.

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

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/>.

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 8 of SFDR, as further described in Annex II at the end of this Supplement.¹

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 Risks given that the Fund falls within the meaning of Article 8 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

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

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 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 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 moderate to 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/5%	€1,000 / €100	Accumulating
LH ACC	€100	Closed	Euro	Yes	Yes/5%	€1,000 / €100	Accumulating
L DIST	€100	Closed	Euro	No	Yes/5%	€1,000 / €100	Distributing
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	Closed	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:

“**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.

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.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBAL LISTED INFRASTRUCTURE FAM FUND
Legal entity identifier: 254900K08VD3YVM3ZV45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

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 51% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the use of an Exclusionary Approach and it makes investments that are SDG-aligned (as defined below):

The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes (“Exclusionary Approach”).

The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors (“SDG-alignment”). At least 70% of the Fund’s investments by value will be in investments considered by the Investment Manager to be related to sustainability themes.

No reference benchmark has been designated for the purpose of attaining the Fund’s promoted environmental and/or social characteristics.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

- Exclusionary approach: Percentage (%) of NAV held in excluded investments
- SDG-alignment: Percentage (%) of investments by value that is SDG-aligned

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.

The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.

● ***How do the sustainable investments that the financial product partially intends to make, 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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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? Details:*

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.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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?

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. The Fund considers the UN Sustainable Development Goals (SDGs) as part of its investment process and the sustainability themes considered by the Investment Manager are based on the SDGs as a relevant framework to measure contribution to sustainability factors ("SDG-alignment").

In doing so, the Investment Manager assesses investee companies as "relating to a sustainability theme" if at least 50% of its revenue is SDG-aligned. For the avoidance of doubt this assessment can include alignment to more than one SDG as part of a broader theme. At least 70% of the Fund's investments by value will be in investments considered by the Investment Manager to be related to sustainability themes. In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The exclusions listed in the Investment Policy are screened out.
2. The Investment Manager then identifies the companies that are considered suitable for further analysis. The Investment Manager analyses these companies from an ESG perspective using a proprietary infrastructure sector-specific quality assessment. This includes an assessment of ESG Factors, alongside other financial and operational characteristics. Following the ESG-related quality assessment, the Investment Manager then quantifies ESG risks for these companies, to determine whether these have been accounted for in a company's valuation.
3. From this narrowed investment universe, the Investment Manager then performs further analysis, including consideration of ESG factors, to identify and take advantage of investment opportunities.

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

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following elements are binding:

- The Fund's exclusions;
- The amount of the Fund aligned to the promoted environmental and/or social characteristics; 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.

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 is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

20%

Whilst any commitment on the minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy as a result of the Fund's exclusions is intended to be binding, as this is calculated by considering the Fund's exclusions against a proxy for the investment universe (such as a financial index) outside the control of the Investment Manager, and as additional exclusions will require an update of fund materials, it is possible that the Fund may temporarily be out of compliance with this commitment.

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

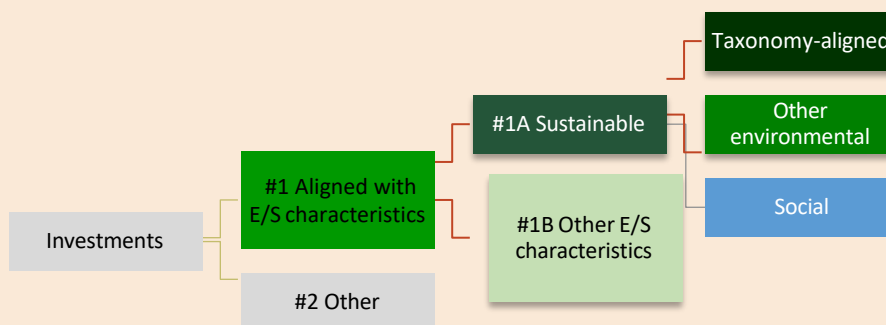
The Investment Manager operates a data driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test.

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



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Investment Manager expects at least 70% of the Fund to be aligned to the promoted E/S characteristics. At least 51% of the Fund will be in Sustainable Investments.

● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used to attain the promoted environmental and/or social characteristics.



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

0%

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.

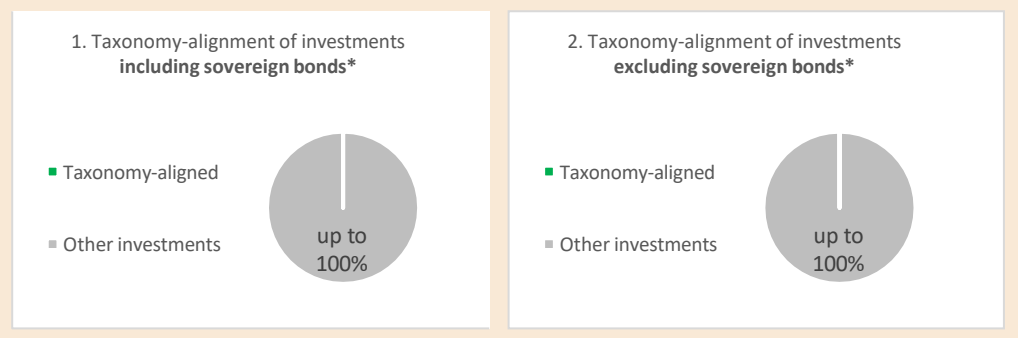
Taxonomy-aligned activities are expressed as a share of:

- **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 socially sustainable investments?**
5%

 **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The Fund may hold cash, near cash and money market funds and derivatives as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards are applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and 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. No minimum environmental or social safeguards are applied to FX derivatives.

The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics. 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

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

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 determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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 Manager's website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](https://www.finecoassetmanagement.com/fam-sustainability)