EMERGING MARKETS DEBT FAM FUND

DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **Emerging Markets Debt FAM Fund** (the "Fund"), a sub-fund of the **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 and 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.

Investment Objective and Policies

The investment objective of the Fund is to provide income and capital growth over the long term.

The Fund will invest primarily in debt securities (for example, treasury bonds, corporate bonds, government bonds, municipal bonds and commercial paper) issued by governments, quasi-sovereign entities, institutions or companies in emerging markets. Where such issuers are companies, they may either be based in, or earn profits or revenues, from emerging markets. The percentage of the Net Asset Value of the Fund that is not invested in debt securities issued by governments, institutions or companies in emerging markets as described above, may be invested in debt securities (for example, treasury bonds, corporate bonds, government bonds, municipal bonds and commercial paper) from issuers based anywhere in the world. The Fund may invest in debt securities such as fixed or floating rate government or corporate bonds. The Fund may invest up to 100%, of its Net Asset Value in below Investment Grade bonds.

Emerging Markets refer to countries that are considered by the Investment Manager to be countries that are characterised as developing or emerging by the World Bank, the United Nations, the International Finance Corporation, the European Bank for Reconstruction and Development, or are included in an emerging markets index by a recognised index provider. The definition of emerging markets include China and India; however the Fund will only have an indirect exposure to China and India; which will be achieved through investment in debt securities that the Fund may acquire in accordance with its investment policy and which are listed or traded on the Recognised Markets listed in Schedule I of the Prospectus.

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. The purpose of such investment is to gain exposure to the types of investments described herein.

To the extent the Fund may invest directly in debt securities listed or traded on Russian markets, such investment will only be made in debt securities listed or traded on the Moscow Exchange and will not exceed more than 10% of the Fund's Net Asset Value. However, the Fund may have an indirect exposure to Russia through investment in debt securities that the Fund may acquire in accordance with its investment policy, which are listed or traded on the non-Russian Recognised Markets listed in Schedule I of the Prospectus and which may have some indirect exposure or indirect connection with Russia.

The Fund may invest in FDIs for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI)" below. In particular, the Fund may enter into currency forwards for hedging purposes or for investment purposes. As described in the section headed "Currency Forwards" below, the Investment Manager may seek to enhance investment returns by altering the currency exposure of the Fund's assets in circumstances where the Investment Manager anticipates changes in currency values based on its assessment of the value and outlook for currency markets. Investment in currency forwards will be used on an ancillary basis by the Investment Manager and is not expected to form a substantial proportion of the Fund's overall use of FDI.

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

The Investment Manager will select debt securities to be acquired by focusing on fundamental credit analysis of emerging market issuers on both an absolute and a relative basis. The Investment Manager will focus on a fundamental credit analysis of issuers on both an absolute and a relative basis (meaning that the credit standing of an issuer will be assessed both independently by focusing on the risk of credit default of the issuer and also on a relative basis by comparing an issuer's risk of credit default relative to the credit risk of other issuers). Such credit analysis will result in a fundamental appraisal of an issuer's financial health and assessment of the probability of default and estimated losses in such a default scenario. Quantitative and qualitative methods are used to analyse the credit standing of issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. Quantitative methods involve collecting, processing and interpreting information that has a quantifiable result or conclusion on the credit standing of issuers, such as data analysis, forecasts of future developments of an issuer's activity and its repayment capacity assessment through analysis and forecast of future expected flows of revenues and expenses. Qualitative methods involve collecting credit history information on issuers that will allow the Investment Manager to estimate the reliability and commitment of an issuer to pay its debts and the risk that an issuer may not pay its debts in the future. When an investment is made it will be closely monitored and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the

J.P. Morgan EMBI Global Diversified Index (Total Return, Unhedged, USD). The 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.

The above Index is provided by an administrator, J.P. Morgan Securities PLC, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

Use of Financial Derivative Instruments (FDI)

The Fund may engage in transactions with FDI for investment purposes to generate returns and for the purposes of efficient portfolio management and hedging. The types of FDI that the Fund may use include: foreign currency forward and spot contracts, futures, forwards, currency forwards, options (on interest rates, credit and currencies), swaps (including credit default swaps interest rate swaps and total return swaps) 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.

Futures and Forwards: The Fund may use future and forwards contracts 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 debt securities or markets to which the Fund may be exposed. Futures and forwards contracts may also be used to take exposure to specific issuers or to increase the Fund's exposure general global market risk on a temporary basis, in advance of a longer term allocation or reappraisal of the Fund's commitment to specific markets or issuers.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, arising, for instance, from the redenomination of an asset designated in a currency other than the Fund's Base Currency, and for investment purposes. Currency forwards can be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between debt securities of similar maturities). The Fund's exposure to long currency forward positions will be up to 40% of the Fund's Net Asset Value and its exposure to short currency forward positions will be up to 50% of the Fund's Net Asset Value.

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 debt securities. Put options may be used to reduce exposure to debt securities' 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 sell-off and decline in market values.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing debt securities, as listed in the Investment Objective and Policies section, or for the purposes of hedging exposure to debt securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long exposure to debt securities and may also take synthetic short positions on debt securities or indices, for efficient portfolio management purposes or as a hedge against a long position or for investment purposes

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

Total Return Swaps: The Fund may enter into total return swaps to gain exposure to debt securities, as listed in the Investment Objective and Policies section and, based on the Investment Manager's outlook on the interest rate environment and to protect the Net Asset Value of the Fund, interest rates. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 200% of its Net Asset Value and it is anticipated that the Fund will have exposure in the range of 0% to 50% of its Net Asset Value through total return swaps.

Long/Short Positions: The Fund may as part of its investment strategy hold short positions exclusively through the abovementioned derivatives on currencies, interest rates or debt securities. Short positions will be selected based on the Investment Manager's assessment of the credit risk of underlying debt securities (as determined by applying the Investment Manager's fundamental credit analysis of emerging market issuers on both an absolute and a relative basis as described in the

Fund's investment policy). Short positions will be used to express a view on price movements of debt securities or debt securities' markets generally by taking short positions in individual debt securities or selling debt securities' index positions via the abovementioned currency derivatives. The abovementioned currency derivatives may be used to gain or hedge foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated downward movements in the value of a currency. The expected maximum level of long derivative positions which the Fund may hold is 500% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 600% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The Fund may also take short positions to hedge long positions in currencies, interest rates and debt securities, in order to try to mitigate volatility and preserve the value of the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at 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 securities 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. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations.

Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be the abovementioned asset classes that the Fund may acquire in accordance with its investment policy. The Investment Manager will not use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Investment Manager.

Risk Measurement – Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is calculated daily and is measured relative to the VaR of the J.P. Morgan EMBI Global Diversified Index (the "**Index**"), an index which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The Index tracks the total returns for US dollar denominated debt instruments issued by emerging market sovereign and quasi sovereign entities. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

The level of gross leverage, calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 600% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for retail and institutional investors seeking pooled exposure to a variety of issuers of emerging markets debt securities and who are prepared to accept a medium to high level of volatility from time to time. The Fund should be viewed as a long term investment.

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 as amended and restated on 9 February 2022 (the "**Investment Management Agreement**"). The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability 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, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

The Fund integrates Sustainability Risk into its investment decision making process as summarised below:

i. Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors 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 does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager 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.

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

Base Currency: US Dollar.

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 L Dist	€100	Closed	Euro	No	Yes/4%	€ 1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class AH Dist	€100	Closed	Euro	Yes	No	€ 1,000 / €100	Distributing
Class AH Acc	N/A	Closed	Euro	Yes	No	€ 1,000 / €100	Accumulating
Class IH Acc	N/A	Closed	Euro	Yes	No	€ 1,000,000 / €100	Accumulating

Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class DH Acc*	€100	2 December 2022 - 1 June 2023	Euro	Yes	No	€500 / €100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€ 1,000,000 / €100	Accumulating

*Class D and Class DH Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

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 3:00pm (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

The following fees and expenses are payable out of the assets of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

Up to 2.25% 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 4% 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.

Risk Factors

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.