

FLEXIBLE EQUITY STRATEGY FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to the FLEXIBLE EQUITY STRATEGY 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").

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 achieve long-term capital growth.

The Fund seeks to achieve this objective by investing a minimum of 35% of its Net Asset Value in equities and equity-related securities such as common stock, preferred stocks, American and global depositary receipts, which are listed or traded on a Recognised Market in the Europe or the United States of America.

Other than investment in equities and equity related securities as described above, the Fund may invest on an ancillary basis:

- (i) up to 50% of its Net Asset Value in money market instruments, such as certificates of deposit, commercial paper, treasury bills, local authority bills and banker's acceptances;
- (ii) up to 10% of its Net Asset Value in cash or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary; and
- (iii) up to 10% of its 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.

The selection of equity instruments, including the selection of Underlying Funds exposed to equity, is carried out by the Investment Manager on the basis of the fundamental and strategic analysis conducted on each single company by relying on the following criteria: financial data, market share, development plans and management quality. The Investment Manager will select companies capable of generating sustainable distribution policies of dividends based on the aforementioned analysis and a two-step process undertaking relating to dividends. The first step is to estimate the current excess free cash flow above the current level of dividend distribution, the second step is to estimate the future sustainability of cash flow given the companies impact on the environment and on communities. The equity selection also takes into account information of an environmental, social and corporate governance nature (so-called "Environmental, Social and Corporate Governance factors" or "ESG"). Companies that rank highly in terms of the calculated ESG scores and with high current free cash flow are likelier to distribute more sustainable dividends and may be included in the portfolio. Companies with low ESG scores will be excluded from the portfolio.

The ESG factors considered include, but are not limited to, the following:

Environmental Factors	Social Factors	Corporate	Governance
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		Factors
Greenhouse gas emission intensity	Labour management,	Board composition & independence
Product carbon footprint	Product quality & security	Related party transactions
Pollution	Human capital	Management pay
Biodiversity	Access to education	Accounting
Water stress and water management	Access to communication	
Natural resources	Access to medicine	
Green building	Affordable housing	

Data relating to the ESG factors above are sourced from different ESG providers (i.e. specialist service providers who assess risks relating to climate change, natural resource constraints, and broader sustainability factors and the impact on issuers) and from other publically available sources and are collected by the Investment Manager in an internal platform. A proprietary ESG score is assigned to each potential investment, based on a set of ESG metric weights, defined by ESG professionals within the Investment Manager, that take into account their sector and industry materiality. An internal team within the Investment Manager is responsible for keeping the parameters and the metric value of the ESG platform updated.

The Investment Manager will use its own proprietary dynamic asset allocation model (the "**Model**") that uses fundamental analysis (i.e. assessing economic and financial data at both an aggregate and single Investment level to assess the return of an Investment mentioned above and to determine the intrinsic value of such Investment). Such analysis allows the Model to estimate the long-term returns of the Investments mentioned above and to determine the allocation of the net assets of the Fund amongst such Investments. The Investment Manager can frequently adjust the mix of abovementioned Investments that the Fund holds based on the abovementioned analysis that underpins the Model, together with qualitative and quantitative research that is inputted into the Model for the purpose of adjusting the mix of such Investments. Qualitative research is the use of information for which it is not possible to run historical portfolio simulations on, is non-numerical information and is information which does not lead to a quantifiable and definitive answer but which will allow the Investment Manager to form an opinion on whether or not to invest in the particular Investments mentioned above; i.e. research that is itself based on empirical, explorative and direct research. It serves to understand the reasons and tendencies behind most of the numerical data of quantitative research. Quantitative research is the use of standard, quantifiable, definitive and mostly numerical data that can be used for checking portfolio return robustness via historical simulations; i.e. it is analysis on documented and definitive information on the past performance of the Investments mentioned above (for example, analysis of the balance sheets and cash flow statements of companies). Such adjustment involves the Investment Manager selling the Investments mentioned above that are expected to have lower long-term returns and buying such Investments that the Investment Manager considers, based on the Model and the abovementioned research, will have higher long - term returns and regular cash flows.

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

Use of Financial Derivative instruments (FDI)

The only type of FDI that the Fund may use are currency forwards. The Fund will use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of particular Share Classes, where relevant. The expected effect of the use of currency forwards will be to 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.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 20% 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 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

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.

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.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over a long-term horizon of at least 7 years but who are prepared to accept a medium to high level of volatility from time to time. The Fund is not designed for investors who need current income.

Investment Manager

The Manager has appointed Vontobel Asset Management AG of Gotthardstrasse 43, CH-8022 Zurich, Switzerland, to act as the investment manager pursuant to an investment management agreement as amended and restated on 13 December 2021. 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.

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: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share	Initial Offer	Initial Offer	Currency Denomination and Hedged Class	Sales	Minimum Initial	Distribution
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Class	Price	Period			Charge	Subscription and Minimum Subsequent Subscription	Type
Class L Acc	€100	Closed	Euro	No	Yes / 3%	€1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 - 1 June 2023	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100 / £100	Accumulating
Class D Acc	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500/ €100	Accumulating
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	No	No	€1,000,000 / €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 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 assets of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 2.3% 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 3% 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 fee 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.