EUROPEAN HIGH YIELD BOND FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **EUROPEAN HIGH YIELD BOND 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 maximise total return, consisting of income and capital appreciation.

The Fund pursues its investment objective by investing at least two-thirds of its Net Asset Value in Euro and Sterling denominated corporate fixed income securities that are rated below Investment Grade of issuers that are domiciled or having significant operations in Europe, which means the European Economic Area ("EEA") (which at all times shall include the United Kingdom) and Switzerland.

The Fund does not have a sector focus and accordingly the Fund may hold corporate fixed income securities of issuers that operate in any industry or market sector. The fixed income securities that the Fund will hold may be either fixed or floating rate securities and will include both corporate and hybrid bonds as further described below.

The remaining one-third of the Fund's portfolio (which is not invested in corporate fixed income issuers domiciled or having significant operations in Europe) may be invested in:

(i) corporate or government fixed income securities of any credit rating such as commercial paper and treasury bills issued by corporates or governments worldwide that are neither domiciled in nor having significant operations in Europe as described above;
(ii) money market instruments including, but not limited to, certificates of deposit, bankers' acceptances, subject to a limit of 25% of the Fund's Net Asset Value;
(iii) convertible fixed income securities which may be converted to the equity of the issuing company. Convertible fixed income securities may embed options and therefore leverage which is not expected to be material; and
(iv) cash and bank deposits, subject to a limit of 15% of the Fund's Net Asset Value.

The Fund may invest up to 40% of the Fund's Net Asset Value in hybrid bonds and contingent convertible bonds that are listed or traded on the markets listed in Schedule I of the Prospectus. Hybrid bonds are instruments that combine both equity and fixed income features. They are instruments that permit issuers to borrow money in return for interest payments under varying conditions. While the terms of each instrument may vary they usually have the following features: they rank senior only to common equity; they are perpetual in nature and can change structure post issuance; examples of this include, the coupon (i.e. rate) of a hybrid bond could change from a fixed to a floating rate at a pre-defined date; they typically permit an issuer to defer the payment of interest for a specified period of time without triggering an event of default.

The Fund may invest up to 30% of the Fund's Net Asset Value in contingent convertible securities ("CoCos"), which are a form of hybrid fixed income security that convert into equity or have their principal written down upon the occurrence of certain 'triggers' such as attainment of regulatory capital thresholds. The Investment Manager believes that hybrid bonds and CoCos tend to have higher coupons when compared to other securities and can offer an attractive opportunity for enhancing the Fund's income and yield.

The Fund may invest in fixed income securities that are denominated in currencies other than the Euro or Sterling, provided that exposure to such currencies will be hedged back into Euro or Sterling by the Investment Manager The Fund may invest in financial derivative instruments for investment, efficient portfolio management and hedging purposes as further described in the section titled "Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques" below. In particular the Fund may enter into Credit Default Swaps ("CDS") for hedging or investment purposes as further described in the section headed "Credit Default Swaps" below. The Fund may sell CDS where, based on the Investment Manager's investment philosophy and its fundamental credit analysis of investments described below, the Investment Manager is of the opinion that CDS may be held as a substitute for purchasing fixed income securities. In addition the Fund may sell credit protection for the purpose of generating additional income.

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

Under exceptional circumstances, such as a conversion from a CoCo, a restructuring of a credit or a default, the Fund is permitted to own equity. The exposure to equity in any case is limited to 5% of the Fund's Net Asset Value.

Investment philosophy

The investment decision process undertaken by the Investment Manager in the ongoing management of portfolio construction will include both fundamental credit analysis of corporate issuers and a cognisance of the composition of the Benchmark Index. Quantitative and qualitative methods are used to analyse the credit standing of corporate issuers. 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 information on issuers, such as the financial responsibility and track record of an issuer's management, including the competence and experience of an issuer's management 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. The Investment Manager will use the output of this analysis to identify investment opportunities; taking into consideration factors such as, without limitation, the level of credit spreads, market supply and liquidity. Top down analysis of broader macro trends (i.e. economic factors not specific to the high yield bond market such as the geopolitical environment) could also influence the Investment Manager's allocation of investments at an issuer, rating, sector or country level. When an investment is made it will be subject to review and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

The Fund will measure its performance and risk against the ICE BAML European Currency High Yield Constrained Excluding Sub Financials Index (the "Index"). The Index consists of Euro and Sterling denominated below investment grade corporate debt publicly issued in the Eurobond, Sterling or Euro domestic markets.

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.

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 ICE BAML European Currency High Yield Constrained Excluding Sub Financials Index. 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, ICE Data Indices LLC, 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 ("FDIs") and other Instruments and Techniques

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

The types of FDIs that the Fund may use are: futures, currency forwards, options, credit default swaps, credit derivative indices, interest rate swaps, 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. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments in an efficient manner. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Futures: The Investment Manager may use futures as an efficient method of managing the Fund's risk profile. A specific example of this would be treasury futures that the Investment Manager would use to adjust the Fund's exposure to changes in interest rate expectations.

Currency Forwards: Currency forwards will be used for the purpose of hedging currency exchange risk of assets that are denominated in currencies other than the Fund's Base Currency.

Options: The Fund may buy call options to gain exposure to individual fixed income securities or indices 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 bought to reduce exposure to fixed income 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. The Fund may write put or call options on fixed income securities or indices as a means of generating ancillary income or for the purpose of taking or reducing exposure to fixed income markets.

Credit Default Swaps and Credit Derivative indices: The Fund may use credit default swaps ("CDS") to manage credit risk exposure to specific issuers as an alternative to transacting in fixed income securities. The Fund may either buy or sell credit protection under CDS. The Fund expects to use CDS for long exposure to certain fixed income securities. The Fund may also buy credit protection and thereby take synthetic short positions on fixed income securities or indices, either as a hedge against a long position or for the purpose of generating additional performance for the Fund. The Fund's exposure to net long CDS positions will be up to 30% of the Fund's Net Asset Value and its exposure to net short CDS positions will be up to 30% of the Fund's Net Asset Value.

The Fund may invest in credit derivative indices such as CDX or ITRX, these are indices that are comprised of a basket of credit default swaps which provide credit exposure to a portfolio of underlying issuers. The Fund will invest in credit derivative indices as a protection buyer for the purposes of hedging against credit risk and credit deterioration in fixed income markets or as a seller of protection to gain exposure to credit markets.

Interest Rate Swaps: The Fund may use interest rate swaps to manage exposure to changes in relevant interest rates should this be considered the most efficient method of adjusting exposure

Total Return Swaps: The Fund may enter into total return swaps as an efficient method managing the Fund's risk exposure by exchanging either a fixed or floating payment for the return on an index as further described below in the paragraph entitled "Exposure to Indices". This would be a more efficient method of managing the Fund's risk exposure should the Investment Manager's desired fixed income securities not be available to purchase in the market due to liquidity constraints. The Fund's maximum net exposure to total return swaps, based on the notional value of such instruments, is 50% of its Net Asset Value and is anticipated that the Fund will have net exposure generally in the range of 0% to 10% of its Net Asset Value through total return swaps.

Long/Short Exposure: The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including through futures, total return swaps and credit default swaps on fixed income securities or indices. Short positions will be selected based on the Investment Manager's assessment of the credit standing of investments and will be used to hedge against or take advantage of price movements of fixed income securities or bond indices. Currency swaps will be used to hedge FX exposure to the Fund's Base Currency. The expected maximum level of long 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. 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.

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 in accordance with the investment policy described above. 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 will be available upon request from the Investment Manager.

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.

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.

Investor Profile

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

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.

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.

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 Acc	€100	Closed	Euro	No	Yes/5%	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €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

*Class D 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 shall apply in respect of applications for Shares of the Fund:

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

"**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 1.4% 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 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.

In addition investors should note the risks of investing in hybrid securities and contingent convertible bonds.

Hybrid securities involve a range of special risks which include

(i) Subordination: Hybrid capital ranks senior only to common equity. In the event of bankruptcy, holders of senior bonds will have first claim on the issuer's assets. Consequently, the recovery rate for hybrids will be significantly lower than that for senior bonds. Corporate hybrid securities generally do not include protective financial covenants and issuers of corporate hybrid securities generally are not restricted from subsequently issuing debt or incurring liabilities that are senior in rank or have an equivalent rank to the corporate hybrid securities.
(ii) Coupon Deferral Risk: payments on coupons can be deferred at the discretion of the issuer. Such an event does not trigger a default and deferred coupons can be non-cumulative or cumulative, depending on the structure of the particular security

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by financial institutions which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital adequacy falls. The existence of these trigger events creates a different type of risk from traditional bonds and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Resolution powers: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non-viable. The point of non- viability is defined as the point at which the resolution authority determines that (i) the institution is failing or likely to fail (ii) there is no reasonable prospect that a private action would prevent the failure and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCo are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instrument to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.