VONTOBEL EMERGING MARKETS DEBT FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **VONTOBEL EMERGING MARKETS DEBT 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").

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 maximise total return, consisting of income and capital appreciation.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in emerging market debt securities with either fixed, floating, variable-rate or zero coupons. Debt securities issued or guaranteed by emerging market issuers will be considered emerging market debt securities; as well as debt securities issued in emerging market currencies. Up to 30% of the Fund's Net Asset Value may be invested in debt securities other than emerging market debt securities.

The types of emerging market debt securities that the Fund will acquire will predominantly be sovereign bonds or bonds issued by sovereign agencies, local governments, central banks, other policy banks or majority-state- owned corporates and financial institutions. These bonds may be rated Investment Grade or below Investment Grade. To a lesser extent the Fund may invest in corporate bonds or bonds issued by financial institutions that are not majority-state-owned

The Fund may also invest in defaulted and distressed debt securities (i.e. debt securities, who are in default, near insolvency or going through insolvency). The Fund may invest a maximum of 100% of its Net Asset Value in below Investment Grade debt securities.

Emerging market issuers refer to government, supra-national or corporate issuers domiciled in, having their business activity in or exposed to emerging market countries. Emerging markets countries in connection with this Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden Switzerland, United Kingdom and United States of America. The definition of emerging markets include China and India; however the Fund's exposure to China and India will be achieved through debt securities listed or traded on Recognised Markets in the United States or the European Union and settled on platforms such as Euroclear or Clearstream.

The Fund may invest in convertible bonds, which are convertible into the common stock of the same issuer or in the common stock of a different issuer, and bonds with warrants attached. The Fund's exposure to convertible bonds, warrants (i.e. a financial derivative instrument that gives the right but not the obligation to buy or sell an investment, which the Fund may acquire in accordance with its investment objective and policy) and bonds with warrants is limited to 25% of the Fund's

Net Asset Value. Convertible bonds, warrants and bonds with warrants may embed options and therefore leverage which is not expected to be material.

The Investment Manager will select the fixed and variable-rate debt securities to be acquired by focusing on relative value analysis, which involves comparing valuations (e.g. yield, spread) of debt securities with similar and different risk characteristics such as credit quality, maturity, currency. For assessing the credit quality the Investment Manager will rely on rating agencies, and/or external as well as internal research. The Investment Manager's internal research is based on quantitative and qualitative methods.

Quantitative methods involve collecting, processing and interpreting quantifiable information (for example debt ratios, leverage ratios, current account deficit, fiscal deficit, growth, inflation). Qualitative methods involve appraising information on issuers (such as the quality and track record of a government or an issuer's management, a political risk assessment that may include an assessment of the stability of a government, reliability of a government upcoming elections, intentions of opposition political parties) that will allow the Investment Manager to estimate the capacity and commitment of an issuer to pay its debts. The Investment Manager will also take into consideration factors such as market supply and demand imbalances and liquidity in order to assess investment opportunities. Investments will be closely monitored.

As emerging markets are prone to excessive price reactions, the Investment Manager may sometimes prioritise attractive valuation of debt securities (assessed primarily on a security's yield and the discounted cash flow projections) to the credit quality (as determined using the relative value analysis mentioned above) and invest in debt securities with higher levels of default risk.

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) and other Instruments and Techniques" 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. In addition, 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. Based on the Investment Manager's assessment of relative value of investments (described above), the Fund may acquire CDS where the Investment Manager is of the opinion that these instruments may be held as a substitute for purchasing debt securities or the Fund may sell credit protection for the purpose of generating additional income for the Fund. Investment in currency forwards and CDS 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 FDIs.

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.

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 J.P. Morgan EMBI Global Diversified Composite. 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) and other Instruments and Techniques

The Fund may use FDI for investment purposes. The Fund may also engage in transactions in FDI for the purposes of investment, efficient portfolio management and hedging. The types of FDIs that the Fund may use are currency forwards, interest rate futures, bond futures, credit default swaps (CDS) and credit default swap indices (CDX) 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 or managing currency exposure, arising, for instance, from the redenomination of an asset designated in a currency other than the Fund's Base Currency. Currency forwards can also 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 bonds of similar maturities). The Fund's exposure to net long currency forward positions will be up to 20% of the Fund's Net Asset Value and its exposure to net short currency positions will be up to 10% of the Fund's Net Asset Value.

Interest Rate and Bond Futures: The Fund will use interest rate futures and bond futures (e.g. German bond futures, US-10-years bond futures) to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates. As determined by the Investment Manager interest rate futures or bond futures may be used to manage the Fund's overall sensitivity to interest rate movements (understood as duration positioning) by either increasing or decreasing the portfolio's duration. For example the Fund may invest in bonds with a long maturity, and end up with an unwanted high modified duration (interest rate exposure). In such circumstances the Investment Manager may sell interest rate or bond futures to reduce the overall rates exposure or the duration of the Fund.

Credit Default Swaps and Credit Derivative Indices: The Fund may use credit default swaps as a substitute for purchasing debt securities or for the purposes of hedging exposure to debt securities and reducing the credit risk of the Fund's 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 or bond indices. The Fund may also sell credit protection and thereby take synthetic short positions on debt securities or bond indices, either as a hedge against a long position or for the purpose of generating additional income for the Fund.

The Fund may invest in a credit derivative indices, such as CDX, which are indices that are comprised of a basket of credit default swaps which provide credit exposure to a portfolio of underlying issuers. The Fund may also use these credit derivative indices as a protection buyer for the purposes of hedging against credit risk and credit deterioration in debt securities markets.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 400% 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 400% 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 CDS as outlined above. Such 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. Such indices will be rebalanced on a periodic basis, usually at least annually. 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 to Shareholders upon request.

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 200% 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.

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.

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.

Investor Profile

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

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 dated 17 October 2018. 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 / 3.30%	€1,000 / €100	Accumulating
Class LH Acc	€100	Closed	Euro	Yes	Yes / 3.30%	€1,000 / €100	Accumulating
Class LH Dist	€100	Closed	Euro	Yes	Yes / 3.30%	€1,000 / €100	Distributing
Class IH Acc	€100	Closed	Euro	Yes	No	€1,000,000 / €100	Accumulating
Class I Dist	€100	Closed	Euro	No	No	€1,000,000 / €100	Distributing
Class D Acc*	€100	2 December 2022 - 1 June 2023	Euro	No	No	€500 /€100	Accumulating
Class	€100	2 December	Euro	Yes	No	€500 /€100	Accumulating

DH Acc*		2022 - 1 June 2023					
Class J Acc	€10,000	2 December 2022 - 1 June 2023	Euro	Yes	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 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 1.6% 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 3.30% 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.