NORDEA STABLE PERFORMANCE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to the **NORDEA STABLE PERFORMANCE 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 Policy

The investment objective of the Fund is to preserve Shareholder's capital and provide stable growth to Shareholders over the medium to long term.

The Fund will seek to preserve Shareholder capital by targeting low volatility and consistent returns over time (i.e. stable returns) by investing across various return drivers, also called risk premiums (i.e. the yield received in return for having exposure to a particular risk). Investments are made globally, including emerging markets, and are in equities, bonds, money market instruments denominated in various currencies and financial derivative instruments (as further described below).

The Fund may invest:

(i) up to 70% of its Net Asset Value in equities and equity related securities issued by companies incorporated anywhere in the world, including exposure through financial derivatives. Permitted equities and equity-related securities are listed in Appendix 1;
(ii) up to 100% of its Net Asset Value in bonds. Permitted bonds are listed in Appendix 1. All bonds, where applicable, will be issued by corporate or government entities at a fixed or floating rate. The Fund will not invest more that 40% of its Net Asset Value in Sub-Investment Grade bonds. Convertible bonds may embed options, and therefore leverage, which is not expected to be material.
(iii) The Fund may invest up to 20% of its Net Asset Value in contingent convertible bonds ("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 CoCos offer the Fund an attractive investment opportunity as they are typically issued by banks and insurance companies and are issued at a significant discount/higher coupon compared to bank senior and subordinated capital and may offer good relative value compared to other securities issued by a bank;
(iv) up to 25% of its Net Asset Value in money market instruments (including, but not limited to, T-bills, certificates of deposit, commercial paper, and bankers' acceptances) in accordance with Central Bank requirements;
(v) up to 25% of its Net Asset Value in cash in different currencies;
(vi) up to 10% of its Net Asset Value in mortgage backed securities (MBS);
(vii) up to 10% of its Net Asset Value 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.

Local exposure to the abovementioned Investments in China, India and Russia will be achieved by:

(i) Direct Investment in China

the Fund may invest up to 15% of its Net Asset Value in the abovementioned Investments that are listed or traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange (the "Chinese Exchanges"), or such other shares that may in the future be defined as China A shares issued by companies in China on the Chinese Exchanges ("China A Shares") and available for investment in by a Renminbi Qualified Foreign Institutional Investor ("RQFII") or by using the Shanghai-Hong Kong Stock Connect and the Shenzen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). The Investment Manager has been granted a RQFII quota for the purpose of investing in securities issued in China and will allocate RQFII quota for the purpose of investing in the abovementioned Investments issued in China and will allocate RQFII to the Fund as necessary to meet the Fund's investment requirements. There are specific risks associated with the RQFII and the Stock Connects regime and investors' attention is drawn to the risks of investing directly in China as disclosed in the section headed "Risk Factors" in the Prospectus;

(ii) Direct Investment in India

the Fund may invest up to 15% of its Net Asset Value in the abovementioned Investments that are listed or traded on the Bangalore Stock Exchange, Calcutta Stock Exchange, Delhi Stock Exchange, The Stock Exchange Mumbai and/or The National Stock Exchange of India, each a Recognised Market in Schedule I of the Prospectus. Investments in India will be done as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned Investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

(iii) Direct Investment in Russia

the Fund may invest up to 5% of its Net Asset Value in the abovementioned Investments that are listed or traded on the Moscow Exchange only.

The Fund may in addition have a non-local exposure to China, India and Russia through investment in permitted securities which the Fund may acquire in accordance with its investment objectives and policy and which are listed or traded on Recognised Markets. Non-local exposure to China, India and Russia is any buying or selling any permitted security including American and Global Depositary Receipts or Participatory Notes ("P-Notes") on other Recognised Markets than included in points (i),(ii) and (iii) above.

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" In particular, the Fund may enter into currency forwards to seek to enhance investment returns by altering the currency exposure of the Fund where as a result of the Investment Managers' Investment Process as described below the Investment Manager expects currencies to rise or fall in value as the case may be.

Investment process

The Investment Manager targets a stable long term return by allocating Investments between asset classes that have a low level of investment correlation (i.e. that have a weaker relationship between security or asset class prices) in order to preserve capital of Shareholders.

The Investment Manager relies on a robust investment process which is based on controlling risk at all times, rather than targeting the highest investment returns. The Investment Manager selects investments by following the below three steps for each asset class the Fund invests in.

Step 1: Strategic Asset Allocation ("SAA") - Identification and estimation of return drivers

The SAA sets the framework for the Fund's asset allocation between the different asset classes and is based on the Fund's investment objectives and risk management approach. The SAA is based on the Investment Manager's assessments of a combination of long-term expected returns, volatilities and correlations.

<u>Expected returns</u>: The Investment Manager analyses expected returns based on proprietary models that take into account the normal criteria for valuing equities such as relationship of prices to earnings, cash flow to book value etc. The expected returns of bonds is assessed based on criteria such as interest rate expectations, credit cycle position and credit yields (the difference between the quoted rates of return on two different bonds).

<u>Correlation and volatility</u>: The assessment of correlation and volatility are primarily based upon historical observations and includes observation of both short-term and long-term behaviour of investment prices in normal as well as stressed market conditions.

The Investment Manager uses the above analysis of expected returns, volatilities and correlations to construct the optimal portfolio for the Fund.

Step 2: Tactical Asset Allocation ("TAA")

In the second step tactical adjustments are made to the asset allocation of the portfolio and are monitored on a daily basis. The Investment Manager keeps the portfolio under ongoing review and modifies or rebalances the portfolio when considered appropriate, taking into account changes to equity and/or bond market conditions. Revision of the portfolio is typically done on an intra month basis.

Step 3: Portfolio optimization and construction

The Investment Manager combines step 1 (SAA) and step 2 (TAA) to find the right mix of Investments (as determined based on the Investment Manager's assessment of expected returns, volatilities, correlations and tactical adjustment of investments as described above), which results in the final (and most optimal) portfolio for the Fund. The final portfolio will be constructed to ensure a high degree of diversification of investments and is aimed at achieving stable long-term returns by controlling the total level of volatility in the Fund.

Use of Financial Derivative Instruments (FDI)

The Fund may use FDI not only for the purpose of risk hedging and efficient portfolio management techniques but also for investment purposes. 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 types of FDIs that the Fund may use are: options, currency derivatives to include non-deliverable forwards, currency options and currency forwards, financial futures and index options, contracts for differences (CFD), swaps, interest rate derivatives, credit default swaps, total return swaps and P-Notes. 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.

Non Deliverable Currency Forwards: Non deliverable currency forwards are cash settled short term forward contracts that relate to currencies that are not internationally traded or whose trade is limited or legally restricted in the domestic market. The Fund may use Non Deliverable Currency Forwards for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques.

Options: The Fund may use both call- and put-options. The fund may buy or sell options. As an example call options may be used to gain exposure to equities. Put options may, as an example, be used to hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell off and decline in market values. Currency options may also be used by the Fund for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques.

Currency Forwards: Currency forwards may be used for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. FX-Forwards may be used, for instance, for the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant. Currency forwards can also be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies. The Fund's FX policy includes full and partial hedging to protect from movements in currency as well as taking long and short currency positions against the Fund's Base Currency and against FX positions that are in a currency other than the Fund's Base Currency.

Financial futures and index options: Financial futures and index options may be bought or sold for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. They may be used to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into such futures or index options to buy or sell investments at a fixed price) by reference to those investments that the Fund may acquire or markets it may be exposed to in accordance with its investment policy. They may also be used to increase or decrease the Fund's exposure to individual investments or indices, for investment purposes either on a temporary or long-term basis where such investment is consistent with the Fund's investment policy.

Contracts for differences (CFD): Contracts for difference may be used by the Fund. Contracts for differences allow the Fund to take exposure to price movements without the need for ownership of the investments or indices. The Fund may use CFD for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques.

Swaps: The Fund may use swap contracts for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. In particular, the Fund may use swaps to gain or reduce exposure to an asset, which the Fund is permitted to have exposure to under the investment policy, without owning it or taking physical custody of it. For example, if the Fund invests in a swap on an underlying asset, it will receive the price appreciation of the underlying asset in exchange for payment of an agreed-upon fee.

Interest rate derivatives: The Fund may use interest rate swaps and inflation swaps to gain or reduce exposure to changes in relevant interest rates. The Fund may use Interest rate derivatives for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques.

Credit default swaps: The Fund may use credit default swaps for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. In particular, the Fund may use credit default swaps as a substitute for purchasing those investments that the Fund may acquire in accordance with its investment policy. The Fund may either buy or sell credit protection under credit default swaps. The Fund expects to use credit default swaps for long and short credit exposure of a bond or index.

Total Return Swaps: The Fund may enter into total return swaps. The Fund may use Total Return Swaps for investment purposes, for hedging purposes, or in order to apply efficient portfolio management techniques. Total Return Swaps exchange at either a fixed or floating payment for the return on a relevant index. This would be a more efficient method of managing the funds risk exposure should the Investment Manager's desired investments under the investment policy not be available to purchase in the market due to liquidity constraints. The Fund's maximum 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 exposure in the range of 0% to 20% of its Net Asset Value through total return swaps.

P-Notes: The Fund may invest in P-Notes which may be listed or unlisted and will be used to gain exposure to countries, such as India. Where P-Notes are unlisted they may be settled over-the-counter on platforms such as Clearstream Banking AG, Clearstream Banking SA or Euroclear. A P-Note is an instrument used by investors to obtain exposure to an equity investment, including common stocks, in a local market where direct ownership is not permitted. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, an investor may gain exposure to the market through a P-Note, which derives its value from a group of underlying equity securities. A P-Note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security.

Exposure to Indices: The Fund may take exposure to indices through the use of futures and index options, contracts for differences, credit default swaps and total return swaps as outlined above and to equity indices through the use of P-Notes. 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.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy, for hedging purposes, or in order to apply efficient portfolio management techniques, hold short positions through derivatives including futures, total return swaps and credit default swaps on equity securities limited to those investments that the Fund may acquire in accordance with its investment policy. The expected maximum level of long derivative positions which the Fund may hold is 350% 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 450% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by 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 a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of 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 Management - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the absolute 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 limit is 20%. The VaR of the Fund shall be calculated daily, based on a 1 month (20 business days) holding period, a "one-tailed" 99 per cent confidence interval and a historical observation period of at least 1 year.

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 450% 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 investors who focus on capital preservation above all and it is not designed for investors who need current income. The Investment Manager recommends that Shareholders retain their investment in the Fund for a minimum of three years as the Investment Manager views a three year period to be a sufficient timeframe within which stable returns on the Fund's Investments can be achieved. Investors should be prepared to accept a medium to high level of volatility from time to time.

Investment Manager

The Manager has appointed Nordea Investment Management, AB, acting through its Danish Branch, at Strandgade 3, 1401 Copenhagen, Denmark 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 is an investment firm (in Swedish, "Vardepappersbolag") established under the laws of Sweden with its registered address at Master Samuelsgatan 21, Stockholm, 10571, Sweden. The Investment Manager is authorised as an investment firm and is regulated by and subject to the prudential supervision of the Swedish Financial Supervisory Authority (in Swedish, "Finansinspektionen") in the conduct of its investment business. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

In respect of the Fund, the Investment Manager's investment approach and decision-making processes are based on clearly defined investment objectives, investment policies, investment strategy, investment restrictions and risk management parameters, as outlined in the "Investment Objective and Policies" section.

The Investment Manager has the discretion to implement exclusions from the investment policy from time to time including companies that manufacture biological and chemical weapons, anti-personnel mines, cluster bombs and/or nuclear weapons.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: http://finecoassetmanagement.com/sustainability/. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: http://finecoassetmanagement.com/contact/.

The Investment Manager's sustainable investing policy is available at https://www.nordea.lu/en/professional/responsible-investing/.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of "Sustainability Risks"" in the main body of the Prospectus).

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

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

(i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and

(ii) The Investment Manager also applies the Manager's exclusion list (which is based on the) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of

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

an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

It is possible that an assessment of Sustainability Risk may influence a decision by the Investment Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain, when confining the factors considered to financial-related elements such as financial position, revenue, capital structure etc.***Taxonomy Disclosure***

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Base Currency: Euro.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	**Initial Offer Price**	**Status of 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 L Dist	€100	Closed	Euro	No	Yes/5%	€1,000 / €100	Distributing
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 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 J Dist	€10,000	2 December 2022-1 June 2023	Euro	No	No	€1,000,000 / €100	Distributing

*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; and

"**Valuation Point**" means 3:00pm (Irish time) on each 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, and also 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 2.75% 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 following risks of investing in the Fund.

Risks of Investing in P-Notes

The holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker- dealers that issue them, which therefore subjects the Fund to counterparty risk. The Fund relies on the creditworthiness of the counterparty issuing a P-Note and has no right under a P-Note against the issuer of the underlying security. As a result, if a counterparty becomes insolvent, the Fund may lose its entire investment.

Contingent Convertible Bond Risk

In addition, investors should note the risks of investing in contingent convertible bonds ("CoCos"). CoCos are debt instruments issued by European 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 falls in value. 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 entirely 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 instruments 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.

Appendix 1

Bonds	- Government Bonds - Government-Guaranteed Bonds - Inflation Linked Government Bonds - Public authority bonds / Bonds issued by public agencies - Bonds issued by local and regional government - Supranational Bonds / Bonds from international organisations - Treasury Notes (which are marketable U.S. government debt securities with a fixed interest rate and a maturity of between one and 10 years) - Participation Certificates (which are debt securities in which an investor buys an interest in the improvements or infrastructure that a government entity intends to fund)
Covered Bonds	Debt securities issued by financial institutions that are backed by a separate group of assets
Corporate Bonds	- Bonds Issued by financial and non-financial institutions - Subordinated Perpetual Bonds ○ a type of bond relating to junior debt that continues indefinitely and has no maturity date - Callable bonds whereby the issuer may recall the bond from investor - Bonds with "a call at make whole" provision where by the issuer is permitted to pay off the debt early

Structured Bonds
 	
Structured bonds may embed derivatives and leverage.
	- Convertible bonds
	    ○ bonds that may be converted to underlying company's equity
	- Exchangeable bonds
	    ○ bonds with an embedded option to exchange the bond for stock in a company other than the issuer company
	- Reverse convertible bonds
	    ○ bonds that can be converted to cash, debt, or equity at the discretion of the issuer at a set date
	- Equity Linked Notes
	    ○ debt securities where the final payout to the investor is based on the return of the underlying equity
	- Credit Linked Notes
	    ○ structured as a security with an embedded credit default swap

	allowing the issuer to transfer a specific credit risk to credit investors - Loan Participation Notes o fixed-income securities that permit investors to buy portions of an outstanding loan or package of loans

Equities and Equity-Related Securities	- Common Stocks
	- Preferred shares
	- Co-operative shares
	    o shares of a co-operative that are traded on a recognised market just like the shares of a company.
	- Depositary Receipts
	    o such as American Depositary Receipts, Chinese Depositary Receipts, European Depositary Receipts, Global Depositary Receipts, International Depositary Receipts and Participatory Notes (commonly known as "P-Notes") in circumstances where the Fund cannot obtain direct access to a foreign stock market. A P-Note is a derivative instrument.
	- Dividend right certificates
	    o securities in which the holder has the right to receive the dividends on particular stocks or shares.
	- Warrants on equities and equity rights
	    o the right but not the obligation to buy or sell an equity as a certain price before expiration which may become available as a result of the Fund's holding of stock in a company
	- Real Estate Investment Trusts (REITs) that are considered equities such as US REITs.
	- Participation Certificates
	    o equity securities in which an investor buys an interest in the improvements or infrastructure that a government entity intends to fund).
	- Instruments of corporate actions (any instruments derived from corporate actions).

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Nordea Stable Performance FAM Fund

Legal entity identifier: 549300NRHNS6GWUSXS14

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☑ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The environmental and/or social characteristics ("E/S") characteristics of this Fund include:

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

Sector- and value-based exclusions Exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.

The Investment Manager's ("NAM") Paris-Aligned Fossil Fuel policy whereby the Fund will not invest in companies that have significant exposure to fossil fuels unless they have a credible transition strategy.

The Fund uses a benchmark that is not aligned with the Fund's E/S characteristics. This Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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

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

To measure the attainment of the environmental or social characteristics, the investment manager will use the following indicators:

- Carbon Footprint
- Social Violations
- Violations of United Nations Global Compact
- Greenhouse Gas Intensity for sovereigns

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☐ No,

☑ Yes, the Investment Manager's proprietary quantitative PAI tool assesses the impact of it´s investment universe (direct investments mainly) across multiple PAI indicators. Investment teams have access to both absolute PAIs metrics and normalised scale values, allowing them to identify outliers and adjust their view of investee companies and issuers accordingly. The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability.

Information on PAI on sustainability factors will be made available in the periodic reporting pursuant to SFDR Article 11(2).

What investment strategy does this financial product follow?

ESG is integrated into the strategy by excluding companies and issuers due to their exposure to certain activities that have been deselected based on ESG considerations.

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

More information on the general investment policy of the product can be found in the Investment Guidelines

Active ownership
On behalf of its clients, NAM undertakes a range of engagement activities with investee companies and corporate and sovereign issuers in order to encourage them to improve their ESG practices, and promote a long-term approach to decision-making.

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

- Sector or value-based exclusions prevent investments into activities that are deemed to be inappropriate for the strategy. More information is available in the sustainability-related website information in accordance with SFDR article 10.
- NAM's Paris-Aligned Fossil Fuel Policy sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the product will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.
- The product adheres to NAM's Responsible Investment Policy and does not invest in companies that are on Nordea's exclusion list due to violation of international norms or involvement in controversial business activities.

The binding elements are documented and monitored on an ongoing basis. Separately, NAM has risk management processes in place to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure.

NAM conducts a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting is rapidly developing, data quality, coverage and accessibility remains challenging – especially for smaller companies and less developed markets.

In addition to the exclusions of the Investment Manager, the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

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

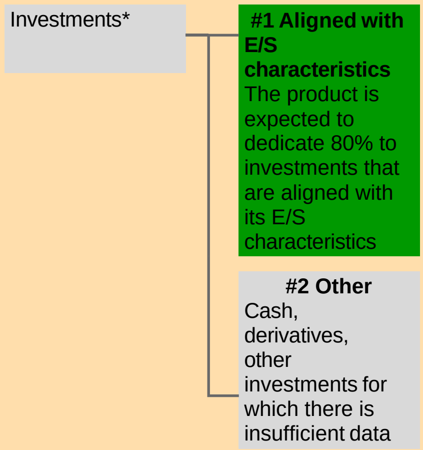
What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies is addressed in various layers of the security selection process. Governance safeguards are inherent in the NAM level norms-based screening as well as the NAM PAI processes. Additionally, at the product level, companies are screened for good governance by assessing their employee relations, pay practices, management structures and tax compliance. In respect of sovereign issuers, the assessment of good governance practices is based on three pillars; 1) The principles of governance (democratic governance), 2) Execution of governance and 3) Efficiency of governance.

What is the asset allocation planned for the financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

*Investments means the products NAV which is the total market value of the product.

The asset allocation may change over time and percentages should be seen as an average over an extended period of time. Calculations may rely on incomplete or inaccurate company or third party data.

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

Cash may be held as ancillary liquidity or for risk balancing purposes. The product may use derivatives and other techniques for the purposes described in the investment guidelines. This category may also include securities for which relevant data is not available.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager's website at the following link; http://finecoassetmanagement.com/sustainability/