

FAM EMERGING MARKETS EQUITY CONVICTION SUPPLEMENT DATED 01 DECEMBER 2022

This Supplement contains specific information in relation to **FAM EMERGING MARKETS EQUITY CONVICTION** (the "Fund"), a sub-fund of **FAM Evolution 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 11 December 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus of FAM Evolution ICAV dated 01 December 2022 and the addendum thereto (together, the "Prospectus").

The Fund pursues a fund of funds approach and may invest principally in units of Underlying Funds in such proportions as the Manager deems appropriate from time to time. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital appreciation.

The Fund seeks to achieve its investment objective by primarily investing its Net Asset Value in units of Underlying Funds that provide exposure to equities and equity-linked instruments (i.e. American depositary receipts and global depositary receipts) issued by issuers in emerging markets. Emerging markets refer to countries that are considered by the Manager to be countries that are characterised as emerging by the World Bank, the United Nations, the International Finance Corporation, the European Bank for Reconstruction and Development, or are included in an emerging markets index by a recognised index provider. Whilst the Fund may invest in Underlying Funds made up of investments that have an exposure to China and India; the Fund will not itself invest in those jurisdictions. Up to 10% of the Net Asset Value of the Fund may be invested in equities issued by companies incorporated anywhere in the world or in Underlying Funds that provide exposure to equities issued by companies incorporated anywhere in the world. The Fund's exposure to Russia via investment in the Underlying Funds shall be limited to 20% of the Net Asset Value of the Fund. The Fund will not directly invest in securities listed or traded in Russia.

The Fund may also invest up to 20% of its Net Asset Value in units of Underlying Funds managed with absolute return investment strategies. These strategies may invest in a broad range of assets including financial derivative instruments, currencies, and assets that may provide the Fund with an indirect exposure to commodities (in accordance with the UCITS Regulations and the Central Bank UCITS Regulations) in seeking to provide an absolute return in all market environments (i.e. generating consistent positive returns that are not necessarily dependent upon continuous rising markets) hence reducing the downside risks of investment. These strategies are subject to strict liquidity, transparency, diversification, regulatory and risk management oversight and requirements.

The Manager actively manages the weighting of the Net Asset Value of the Fund between the Underlying Funds.

The Manager will select the Underlying Funds by analysing the universe of relevant Underlying Funds, which have a focus on investing in equity markets in countries considered by the Manager to be emerging markets, as mentioned above. The Manager will narrow down the universe of Underlying Funds on which investment due diligence will be carried out in order to establish which Underlying Funds are appropriate for inclusion in the Fund from an investment perspective. Due diligence will examine factors, including but not limited to, the investment policy and objectives, performance track record, investment strategy and process of the Underlying Funds, as well as the team structure and risk management processes employed by the Underlying Funds' investment managers. As part of this analysis (i.e. quantitative and qualitative analysis as further detailed below), the Manager will, amongst other things, check for any liquidity issues, investment risk issues and the impact of the proposed investments on the Fund. The Manager will at all times consider the risk/reward tradeoff (i.e. the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment, where higher risk is associated with greater probability of higher return and lower risk with a greater probability of smaller return) associated with any investment/proposed investment and will attempt to achieve a satisfactory balance of risk and reward, in line with the Fund's investment objective. The Manager may seek to benchmark any potential investment under analysis against other opportunities in the marketplace, in order to ascertain the relative merits of the investment opportunity. Both

quantitative and qualitative analysis will be considered in the evaluation, selection and on-going monitoring of Underlying Funds and their investment managers:

- quantitative analysis includes the evaluation of various metrics such as an Underlying Fund's risk adjusted returns, performance consistency correlation (i.e. the regularity with which a particular investment manager outperforms their benchmark index or the market index over specific time periods), up/down market capture (i.e. the overall performance of an investment manager of an Underlying Fund in up and/or down market conditions), active share (i.e. a measure of the percentage of holdings in a portfolio that differ from the relevant benchmark or market index), tracking error (i.e. the standard deviation percentage difference between the performance of an Underlying Fund and its relevant benchmark or market index) and expense ratio; and
- qualitative analysis involves collecting information on Underlying Funds that will allow the Manager to estimate the future performance of Underlying Funds and their investment managers. Examples of such qualitative analysis include carrying out on-site visits of investment managers of Underlying Funds, having periodic meetings and/or conference calls with the investment managers of the Underlying Funds and analysing the legal documents of the Underlying Funds.

In addition to the above, the Manager may give preference to Underlying Funds for which the Manager has an increased level of risk oversight, including Underlying Fund also being managed by the Manager.

The Fund may from time to time hold up to 10% of its Net Asset Value in cash on deposit or hold up to 20% of its Net Asset Value in money market instruments such as certificates of deposit, commercial paper, treasury bills, and banker's acceptances; each for investment purposes and in order to meet redemption payments or the payment of expenses, or pending the investment of subscription proceeds in Underlying Funds. Such holdings may result in the Fund not being fully invested in Underlying Funds but shall be in accordance with Schedule II of the Prospectus.

Underlying Funds

The Underlying Funds that the Fund may invest in shall be UCITS or other investment funds that are eligible for investment by a UCITS. No more than 30% of the Fund's Net Asset Value may be invested in non-UCITS (so-called "alternative investment funds"), therefore the primary focus will be investment in UCITS domiciled in the EU, in particular Ireland and Luxembourg. Any investment in alternative investment funds will be required to meet the Central Bank's requirements and will be domiciled in Ireland, in a Member State of the EEA, the United States of America, Jersey, Guernsey or the Isle of Man. The aggregate maximum management fees that may be charged by the Underlying Funds in which the Fund may invest will not exceed 2% of such Underlying Fund's net asset value. Further information on the Underlying Funds is available in the section titled "Underlying Funds" in the Prospectus. The Fund may invest its entire portfolio in Underlying Funds that share the same Manager.

Financial Derivative Instruments ("FDI")

The only type of FDI that the Fund may use are currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDI, please refer to the "Risk Factors" section of the Prospectus.

Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDI, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking capital appreciation over the long term who are willing to accept a moderate level of volatility. The Fund is not designed for investors who need current income.

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 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 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 Manager in respect of the underlying investments which the Fund may buy and/or hold. Accordingly, the Manager may buy and/or hold underlying investments 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 Manager uses Sustainability Risk metrics of a third party data service provider 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 Manager also assesses whether or not the Underlying Fund manager applies any basic exclusion policy (whereby potential investments are removed from the Underlying Fund investment universe on the basis that they pose a too great Sustainability Risk).

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 acknowledges 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 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 Manager to not make an investment, or to dispose of an existing investment that would otherwise be considered as attractive to invest in or retain when confining the factors considered to financial-related elements such as financial position, revenue, capital structure.

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

Base Currency: US Dollar.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent	Distribution Type
Class L Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	No	€1,000 / €100	Distributing
Class A Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€1,000 / €100	Accumulating
Class A Dist	€100	2 December 2022 – 1 June 2023	Euro	No	No	€1,000 / €100	Distributing
Class L1 Acc	€100	Closed	Euro	No	Yes/4%	€50,000 / €500	Accumulating
Class L1 Dist	€100	Closed	Euro	No	Yes/4%	€50,000 / €500	Distributing
Class A1 Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€10,000 / €100	Accumulating
Class A1 Dist	€100	2 December 2022 – 1 June 2023	Euro	No	No	€10,000 / €100	Distributing
Class D Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500 / €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.

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 1.60% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depository's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 4% of the value of the gross subscription except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

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