

EMERGING MARKETS BOND HARD CURRENCY FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **EMERGING MARKETS BOND HARD CURRENCY FAM FUND** (the "Fund"), a sub-fund of **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to maximise total returns.

The Fund seeks to achieve its investment objective by investing at least 70% of its Net Asset Value in fixed income securities (for example, treasury bonds and corporate bonds) of governments and agencies of, and companies domiciled or exercising the predominant point of their economic activity in emerging markets, including China, India and Russia. Exposure to China, India and Russia will be achieved through fixed income securities listed or traded on recognised exchanges in the United States and the European Union and settled on platforms such as Euroclear or Clearstream. The Fund may invest in fixed income securities rated Investment Grade or below Investment Grade.

The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed leverage and which may include, but not be limited to, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), corporate asset-backed securities (CABS), collateralised loan obligations (CLOs), collateralised debt obligations, asset-backed commercial paper (ABCP) and whole business securitisations (WBS), provided no more than 10% of the Fund's Net Asset Value will be invested in WBS. WBS transactions are backed by the cash flows generated by a company's business as a whole. In a WBS transaction a company's operating assets (such as its property, plant and machinery, infrastructure etc.) are financed by a special purpose vehicle (SPV). The SPV raises finance from noteholders which is used to lend and take security over the company's assets. In the case of default by the company, a security trustee can take control over the company's assets for the benefit of the SPV's noteholders.

The fixed income securities which the Fund may acquire may be fixed or floating or securitized and may be issued by governments, government-related bodies or corporates worldwide. The Fund's exposure to non-Investment Grade transferable securities is limited to a maximum of 70% of the Fund's Net Asset Value.

The Fund may invest in convertible securities, such as convertible bonds. The Fund's exposure to convertible bonds is limited to 10% of the Fund's Net Asset Value.

Direct exposure to the abovementioned investments in China, India and Russia will be achieved in the following manner:

- (i) Direct Investment in China

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments in China via the China Interbank Bond Market (the "CIBM") mutual bond market access link established in July 2017 between Hong Kong and China which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and China ("Bond Connect"). There are specific risks associated with such investment and investors' attention is drawn to the risk of investing in Chinese markets using Bond Connect as disclosed in the section headed "Risk Factors" in the Prospectus;

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India 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 depository 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.

In addition to the above mentioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Investment Manager will select the Fund's investments using an active thematic approach, which will involve identifying trends, patterns or themes in data collated by the Investment Manager. The Investment Manager's focus will be on themes connected with emerging markets (for example GDP growth) and the Investment Manager will use these themes as the basis of its investment ideas. This approach includes idea generation based on a forward-looking assessment of global drivers (such as long term economic, political or social trends) and local idiosyncrasies (for example the rate of economic growth in the particular emerging market, foreign investment and demographics). The Investment Manager will focus on market intelligence with strong regional coverage.

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 and 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 JP Morgan EMBI Global Diversified Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, 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 with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, credit default swaps, interest rate swaps, currency forwards, total return swaps, inflation swaps, future and forwards and money market derivatives and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may use options to gain or hedge exposure to fixed income securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Put options may be used to reduce or gain exposure to bond markets or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a selloff and decline in market values. Currency options may also be used by the Fund to actively manage currency risks.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to fixed income securities and may also take synthetic short positions on fixed income securities, either as a hedge against a long position or for investment purposes.

Interest Rate swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Currency forwards: Currency forwards may be used for the purpose of hedging and/or managing currency exposure, arising, for instance, from 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 that it expects to rise or fall 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).

Total Return Swaps: The Fund may enter into total return swaps to gain or reduce exposure to fixed income securities as listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 10%

of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities 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 from the Manager.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions exclusively through derivatives including through futures, total return swaps and credit default swaps on fixed income securities. Short positions will be selected based on the Investment Manager's assessment of the credit standing of investments and will be used to hedge against or take advantage of price movements of bonds or bond markets generally by using individual bonds or bond index positions through the use of swaps. Currency swaps may be used to hedge or gain exposure to foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated downward movements in the value of a currency. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards may be used to hedge or gain exposure to fixed income securities.

Money Market Derivatives: A short-term interest rate derivative that is used in money market trading and hedging. The types of money market derivatives are limited to interest rate futures and forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps.

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 of its securities and are subject to the conditions and limits set out on the Central Bank UCITS

Regulations. The Fund's exposure to securities lending transactions is expected to be 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

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 based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the JP Morgan EMBI Global Diversified Index, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The JP Morgan EMBI Global Diversified Index is an unmanaged, market capitalization weighted, total-return index tracking the traded market for USD denominated Brady bonds, Eurobonds, traded loan and local market debt instruments issued by sovereign and quasi-sovereign entities. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the JP Morgan EMBI Global Diversified Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month 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 50% 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 both institutional and retail investors seeking active exposure to European corporate and government bonds, who are willing to accept a moderate level of volatility.

Investment Manager

The Manager has appointed Amundi (UK) Limited of 41 Lothbury, London EC2R 7HF, United Kingdom to act as the investment manager pursuant to an investment management agreement as amended and restated on 13 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the**

Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

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

- (i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider, and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and
- (ii) The Investment Manager will comply with the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk. The Manager's exclusion policy may be obtained on the Manager's website at: <http://finecoassetmanagement.com/sustainability/>. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: <http://finecoassetmanagement.com/contact/>.

It has been determined that the Fund may have a higher prospect of being impacted by Sustainability Risk given that the Fund does not promote environmental or social characteristics nor does it have Sustainable Investment as its investment objective. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

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

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

Base Currency: USD

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% | € 1,000 / €100 | Accumulating |

| | | | | | | | |
|---------------|---------|-------------------------------|------|-----|--------|--------------------|--------------|
| Class LH Acc | €100 | 2 December 2022 – 1 June 2023 | Euro | Yes | Yes/3% | € 1,000 / €100 | Accumulating |
| Class L Dist | €100 | 2 December 2022 – 1 June 2023 | Euro | No | Yes/3% | € 1,000 / €100 | Distributing |
| Class LH Dist | €100 | 2 December 2022 – 1 June 2023 | Euro | Yes | Yes/3% | € 1,000 / €100 | Distributing |
| Class A Acc | €100 | Closed | Euro | No | No | € 1,000 / €100 | Accumulating |
| Class AH Acc | €100 | 2 December 2022 – 1 June 2023 | Euro | Yes | No | € 1,000 / €100 | Accumulating |
| Class IH Acc | €100 | Closed | Euro | Yes | No | € 1,000,000 / €100 | Accumulating |
| Class I Acc | €100 | 2 December 2022 – 1 June 2023 | 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 | 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 3:00pm (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 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 3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee

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

Depositary's Fee

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

Sales charge: Up to 3% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge 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.

Whole Business Securitisations

In addition, investors should note the risks of investing in whole business securitisations (WBS). WBS are securities secured, by the cash flows of an underlying company or business and are therefore subject to the credit risk of the underlying business. Although WBS are a type of asset-backed financing in which a company's assets are secured for the benefit of investors, there is no guarantee however that in the case of a bankruptcy or payment default that a security trustee will be able to successfully enforce the security over the company assets, therefore upon a bankruptcy or a payment default WBS may lose all or part of their value. WBS may be issued in different tranches and losses realised in relation to the underlying company or business are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that a WBS underlying business/company experiences an event of default this may affect the value of the WBS and amounts paid on such securities (which may be reduced to zero), which may in turn affect the Net Asset Value per Share. Exposure to WBS may entail a higher liquidity risk than exposure to sovereign bonds. For example, in the circumstances of a distressed market conditions or in the case of extreme market volatility the liquidity of WBS may be temporarily restricted and WBS may be traded at a discount from face value, which may in turn affect the Net Asset Value per Share.