

US EQUITY VALUE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **US EQUITY VALUE 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”).

Investment Objective and Policies

The investment objective of the Fund is to provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

The Fund seeks to achieve this objective by investing at least 90% of its assets (excluding cash and cash equivalents) in equity securities of companies across any sector and market capitalisation that are domiciled in, or carrying out the main part of their economic activity in, the US that are listed on Recognised Markets in the US. The remaining 10% of the Fund’s assets will be invested in equity securities of companies located globally that are denominated in US dollars and are listed on Recognised Markets in the US. Equity securities will comprise common stock including, but not limited to, publicly traded equity securities or real estate investment trusts (“REITs”) as well as American Depositary Receipts and New York Registered Shares.

The investment philosophy of the Fund and the basis on which investments will be selected is founded on the belief that companies which possess the ability to consistently generate free cash flow and effectively allocate capital to generate growth in value per share will, over the long term, outperform stock market averages. The Investment Manager applies a disciplined valuation process in order to enhance long-term returns and to identify companies that are trading at a discount to their intrinsic value. The Investment Manager will carry out extensive fundamental research using both quantitative and qualitative techniques to identify high quality investments that are trading at a discount to their intrinsic value. When focusing on quality, the Investment Manager looks at the consistency and sustainability of earnings as well as the strength of the management team. The Fund will measure its performance against the S&P 500 Value Net Total Return Index which is an index composed of large and mid-capitalization U.S. equities that exhibit value characteristics.

The Fund may also invest in Canadian companies and companies domiciled elsewhere, however, the Fund is permitted to invest only in those stocks of non-U.S. domiciled companies which are denominated in U.S. dollars and traded on U.S. exchanges.

Cash and cash equivalents (such as money market funds, time deposits and treasury bills) may be held by the Fund on an ancillary basis. The Fund may also invest in other Underlying Funds.

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. 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.

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 S&P 500 Value Net Total Return 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 a product of S&P Dow Jones Indices LLC or its affiliate, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices

used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”).

Use of Financial Derivative Instruments (“FDIs”) and other Instruments and Techniques

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: future and forwards. 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.

Futures and forwards: Futures and forwards may be used to hedge against downward movements in the value of the Fund’s portfolio, either by reference to the equity securities in which it may invest or the markets to which it may be exposed, in accordance with its Investment Objective and Policy (see above).

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

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

Investor Profile

The Fund is suitable for investors who have financial market knowledge and experience and also for investors who have basic or no financial market knowledge and experience and is intended for long-term investment.

This is a value investment style equity fund designed to give exposure to value companies in the US. Because value stocks tend to outperform at different times to growth stocks, investors should be prepared for periods of underperformance, although research shows that over the long-term both investment styles have outperformed. Therefore, this Fund can be used both to provide a value tilt to an existing diversified portfolio or as investment in its own right. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Fund is not intended as a complete investment plan.

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.

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 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 and Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

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

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

Base Currency: US Dollar

Investment Manager

The Manager has appointed Invesco Advisers, Inc. of Two Peachtree Pointe, 1555 Peachtree Street, N.E. Suite 1800, Atlanta, Georgia 30309, USA to act as the investment manager pursuant to an investment management agreement dated 13 December 2021 (as may be amended and restated from time to time). The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class L Accumulating	€100	Closed	Euro	No	Yes/5%	€ 1,000 / €100	Accumulating
Class LH Accumulating	€100	2 December 2022 – 1 June 2023	Euro	Yes	Yes/5%	€ 1,000 / €100	Accumulating
Class L Distributing	€100	Closed	Euro	No	Yes/5%	€ 1,000 / €100	Distributing
Class LH Distributing	€100	2 December 2022 – 1 June 2023	Euro	Yes	Yes/5%	€ 1,000 / €100	Distributing
Class A Accumulating	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class AH Accumulating	€100	2 December 2022 – 1 June 2023	Euro	Yes	No	€ 1,000 / €100	Accumulating
Class I Accumulating	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class K Acc	€100	Closed	Euro	No	No	€100 / €100	Accumulating
Class KH Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	Yes	No	£100 / £100	Accumulating
Class K Acc GBP	£100	Closed	GBP	No	No	£100 / £100	Accumulating
Class D Acc *	€100	2 December 2022 – 1 June 2023	Euro	No	No	€500/ €100	Accumulating

Class J Acc	€10,000	2 Dec emb er 202 2 – 1 June 202 3	Euro	No	No	€1,000,000 / €100	Accumulating
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*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.

All Share Classes are offered during the initial offer period (as indicated in the above table).

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 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 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.