

FIDELITY SUSTAINABLE WATER AND WASTE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **FIDELITY SUSTAINABLE WATER AND WASTE 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 conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in emerging markets securities and financial derivative instruments, the Fund may have a higher than average degree of risk. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to achieve long-term capital growth from a portfolio primarily (at least 70% of the Net Asset Value of the Fund) made up of the equity securities of companies around the world. This Fund seeks to achieve this objective by investing primarily in global companies incorporated anywhere in the world which are involved in the design, manufacture, or sale of products and services used for or in connection with the water and waste management sectors and/or that in the opinion of the Investment Manager demonstrate effective governance and "superior management" (as defined below) of environmental, social and governance issues ("ESG Considerations").

ESG Considerations concern the selection of securities which provide exposure to companies and/or organisations which hold the highest standards of sustainability, ethics and/or corporate governance ("Sustainable Companies"). The environmental element of ESG look at how an organization and/or company performs as a steward of the natural environment. The social element of ESG may examine how an organization and/or company manages relationships with its employees, service providers and the community at large. The governance element of ESG may consider how an organization and/or company's leadership, executive pay, audits and internal controls work whilst also understanding how shareholders are given the appropriate voting rights.

By "superior management", reference is made to a company's management attitude of adopting the highest ESG standards in its business ethics, which standards can be identified, for example, in the energy sources utilized for the production of its good or services (e.g. water as a renewable energy source), or in other practices of a company such as labour practices, product safety and data security. In particular, an issuer is deemed to meet "superior management" standards if it has an ESG rating which is above the minimum ESG rating threshold determined by the Investment Manager, from time to time. The current ESG rating threshold determined by the Investment Manager considers companies which are comprised between ratings AAA and BB, according to the MSCI ESG rating system or, alternatively, between A and C, according to the "Fidelity for Sustainability" rating system, i.e. a specific ESG rating methodology which has been built by the Investment Manager. Further information in relation to the ESG rating threshold and the "Fidelity for Sustainability" rating system is available to the investors without charge at the Manager, upon request.

The Investment Manager may use data from proprietary models, local intelligence (intended as the internal "know-how" and expertise that have been developed within and by the Investment Manager's team in relation to the specific strategy), undertake company visits and data provided by external ESG score providers to form an assessment of their sustainable characteristics. Without

prejudice to the foregoing, as the Fund may invest globally, it may be exposed either directly and/or indirectly to emerging markets. Additional criteria for the selection of companies which the Fund will invest in are explained in further detail below in the Supplement under section headed "Selection of Investments".

The equity securities in which the Fund will invest include but are not limited to common stock, preferred stock, rights and warrants to subscribe for the purchase of equity securities, and depositary receipts (traded on Recognised Markets). The Fund has a global investment mandate insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest up to 20% of its Net Asset Value in emerging market countries. Emerging market countries are those identified by a market leading index provider, in accordance with the prevailing OECD country risk classification.

The Fund may hold money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances) or money market funds for ancillary purposes so that it can pay its expenses, satisfy redemption requests or take advantage of investment opportunities by freeing up cash quickly through the disposal of such money market instruments or money market funds. With specific regard to the investment in money market funds, as these funds qualify as "collective investment schemes" within the meaning of Regulation 68(1)(e) of the UCITS Regulations, the investment is limited to 10% of the Fund's Net Asset Value, in accordance with said UCITS Regulations,

At any time the Fund may invest up to 30% of its Net Asset Value in deposits and hold cash for ancillary purposes provided that no more than 10% of the Net Asset Value of the Fund (or up to 20% booked on account with the Depositary subject to and in accordance with Schedule II of the Prospectus) may be held by a single credit institution. Indirect exposure to China, India and Russia may be achieved through investment in the abovementioned securities, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

Benchmark Information

From time to time, the Investment Manager, considering the degree of representativeness of underlying markets and their liquidity, may strategically select 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 may seek to achieve a similar rate of return, gross of fees. The Fund is actively managed in reference to the MSCI All Country World Index, which is used as a performance comparator for the Fund. Notwithstanding the above, the Investment 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 Index is provided by an administrator, MSCI Limited, who 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").

Direct Investment in China

The Fund may invest up to 10% of its Net Asset Value in shares denominated in Renminbi, issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A and B shares issued by companies in China on the SSE and/or SZSE ("China A and B Shares") and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects"). There are specific risks associated with direct investment in Chinese markets, one of these risks being linked to the fact that this country is classified as "emerging market" and investors' attention is therefore drawn to the section titled "Risk Factors" in the Prospectus, in particular the sub-section "Emerging Markets Risk".

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depository and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A and B Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen-Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A and B Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Selection of Investments

The selection of investments relies on the following process which at all times is undertaken with overarching ESG Considerations being the main driver of selection of investments from the Investment Manager:

Idea generation

The primary source of ideas for the portfolio composition of the Fund come from the global equity, sector and regional portfolio managers of the Investment Manager. In addition, those individuals are also supported by analysts from the Investment Manager's Sustainable Investing Team.

Research and selection

The Investment Manager monitors over 300 companies that constitute the current investment universe. A bottom-up securities selection process including proprietary and external ESG research leads to the construction of the portfolio consisting of equities in approximately 35-50 companies. The research and selection process relies on the below explained bottom-up analysis.

Bottom-up analysis

The Investment Manager follows a bottom-up investment process by investing in equities which may include 1) value, 2) quality and 3) momentum style characteristics, as defined below, that it believes will deliver outperformance over the long term. This approach combines both the rigor of quantitative approaches (i.e. by relying on internal proprietary quantitative models developed by the Investment Manager) and more qualitative analysis based on the experience, balanced return and risk appraisal of fundamental approaches, that take into account the following investment styles:

- 1) **Value:** To identify attractively valued stocks, the Investment Manager looks at how each stock is valued relative to the market and its peers.
- 2) **Quality:** Quality companies are characterized as companies with durable business models (meaning companies with stable production/manufacturing capabilities and recurring revenues) and sustainable competitive advantages. Quality companies tend to have high return of equity, stable earnings that are less correlated with the broad business cycle, and strong balance sheets with low financial leverage.
- 3) **Momentum:** Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.

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/>.

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, warrants, futures, forwards, equity linked notes, repurchase and reverse repurchase transactions, Contracts for Differences (CFDs) and equity swaps, 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. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Equity linked notes: Equity Linked Notes (ELNs), involve a counterparty, such as a financial institution, writing a contract which defines the principal value and the payoff which is intended to move in line with the underlying security specified in the contract. Unlike Financial Derivative Instruments, cash is transferred from the buyer, i.e. the Investment Manager, to the seller, i.e. the above-mentioned counterparty, of the note upon purchase. In the event that the counterparty defaults the risk to the fund is that of the counterparty, irrespective of the value of the underlying security within the note.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may 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 selloff and decline in market values.

Warrants: The Fund may use warrants as a means to gain exposure to certain markets in a most efficient and expeditious manner. For example, certain markets may have a long lead-in time to obtain local market access and warrants may be used during this lead-in time in order to allow quicker market access. The Fund may gain an exposure to warrants of up to 2% of its Net Asset Value. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities or markets to which the Fund may be exposed.

Contracts for Differences: Contract for Differences ("CFDs") represent a form of derivative trading. Specifically, a CFD is an agreement, typically between two parties (e.g. an investment manager

and a broker), according to which one party (i.e. the broker) will pay the other (i.e. the investment manager) the difference between the value of a security at the start of the contract, and its value at the end of the contract. If the market moves in the direction the investment manager predicted, then the latter will profit from the price difference. The Fund may engage in CFDs within the limit of 10% of the Net Asset Value of the Fund and exclusively for efficient portfolio management purposes and to allow the most efficient access to certain markets. CFDs allow the Fund to take exposure to price movements without the need for ownership of the investments or indices, at a small percentage of the cost of owning the investments or indices.

Equity Swaps: The Fund may use swaps on equities/equity related securities, baskets of equities/equity related securities, equity indices, or baskets of equity indices 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.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do 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 particular indices 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 the said exposure. 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 upon request from the Manager.

Long/Short Positions: 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.

Securities Financing Transactions

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. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations.

Repurchase/Reverse Repurchase Agreements: The Fund may use repurchase/ reverse repurchase agreements for efficient portfolio management purposes only. In repurchase transactions the Fund may temporarily transfer its securities to a purchaser, with agreement to

buy-back the securities at a pre-agreed time. Under a reverse repurchase agreement, a Fund may purchase securities from a counterparty, with an agreement by the counterparty to repurchase those securities at a pre-agreed time. In entering into such transactions, the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. Up to 30% of the Fund's assets may be subject to repurchase/reverse repurchase agreements on the financial instruments outlined in the Fund's investment objective and policy. It is expected that in general, 0-30% of the Fund's assets may be exposed to Repurchase/Reverse Repurchase Agreements. Counterparties to any Repurchase/Reverse Repurchase activity will comply with Regulation 8 of the Central Bank UCITS Regulations.

Collateral Management

The Fund may be fully collateralised in different transferable securities and money market instruments issued

or guaranteed by any Member State, or one of its local authorities, or a public international body to which one or more Member States belong provided that the relevant securities are from at least six different issues and no single issue shall make up more than 30% of a Fund's net asset value. All assets received by the Fund as collateral in the context of the use of FDI, Securities Financing Transactions and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed under the section of the Prospectus headed "Collateral Policy".

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.

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

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Fund, as set out below. The Investment Manager has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

The Investment Manager seeks to ensure 70% of the Fund's net assets are invested in securities deemed to maintain sustainable characteristics.

Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at <https://fidelityinternational.com/sustainable-investing-framework/> and may be updated from time to time.

The Investment Manager seeks to ensure not more than 30% of the Fund's net assets are invested in issuers that are not deemed to maintain sustainable characteristics in accordance with the criteria above, but which demonstrate improving sustainable indicators. Improving sustainable indicators are issuers classified as such through the trajectory outlook of Fidelity Sustainability Ratings or issuers which in the view of the Investment Manager demonstrate the potential for improvement through the implementation and execution of a formal engagement plan. The criteria

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

used to determine this reference rating may change over time and will be updated at <https://fidelityinternational.com/sustainable-investing-framework/>.

The Fund adheres to an enhanced principle-based exclusion policy incorporating both norms-based screening and negative screening of certain sectors, companies or practices based on specific ESG criteria to be determined by the Investment Manager from time to time.

The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact.

The negative screening includes issuers which have exposure, or ties, to:

- i. controversial weapons (biological, chemical, incendiary weapons, depleted uranium, non-detectable fragment, blinding lasers, cluster munitions, landmines and nuclear weapons);
- ii. production of conventional weapons (a weapon of warfare which is not nuclear, chemical or biological in nature);
- iii. production of semi-automatic firearms intended for sale to civilians or sale of semi-automatic firearms to civilians;
- iv. tobacco production, retailing, distribution and licensing;
- v. or thermal coal extraction and power generation provided that such will be permitted issuers where the revenue share from renewable energy activities exceeds the revenue share from thermal coal activities or where the issuer has made an effective commitment to a Paris Agreement aligned objective based on approved science based targets or alignment with a transition pathway initiative scenario or a reasonably equivalent public commitment.

The Investment Manager may apply revenue thresholds for more refined screens.

Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

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 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 Manager's exclusion policy and compiled by the Manager) 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 Risk 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 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 the 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.

The Investment Manager's sustainable investing policy is available at <https://fidelityinternational.com/sustainable-investing-policy/>

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.

Investor Profile

The Fund is suitable for retail and institutional investors seeking long-term capital growth and who are willing to accept a moderate to high level of volatility. The Fund should be viewed as a medium to long term investment.

Investment Manager

The Manager has appointed FIL Pensions Management of Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP (Registered Number 2015142) to act as the investment manager pursuant to an investment management agreement dated 22 October 2020. 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.

Base Currency: USD

Offer of Shares

Share Class	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged	Sales Charge	Minimum Initial Subscription and Minimum Subsequent	Distribution Type

			Class			Subscription	
L Acc	€100	Closed	Euro	No	Yes / up to 5%	€1,000/€100	Accumulating
LH Acc	€100	Closed	Euro	Yes	Yes / up to 5%	€1,000/€100	Accumulating
A Acc	€100	Closed	Euro	No	No	€1,000/€100	Accumulating
I Acc	€100	Closed	Euro	No	No	€1,000,000/€100	Accumulating
K Acc	€100	2 December 2022 – 1 June 2023	Euro	No	No	€100/€100	Accumulating
KH Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
K Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	No	No	£100/£100	Accumulating
D Acc	€100	2 December 2022 – 1 June 2023	EUR	No	No	€500/€100	Accumulating
DH Acc	€100	2 December 2022 – 1 June 2023	EUR	Yes	No	€500/€100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	EUR	No	No	€1,000,000 / €100	Accumulating

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 4:00pm (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 2.5% 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.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €20,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

For any other risk which is not contemplated in this section, the attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Sustainability Risk: The Fund's focus on ESG Considerations may affect the Fund's investment performance and may result in a return that at times compares unfavourably to similar products without such focus. ESG Considerations used in the Fund's investment policy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG Considerations, when it might be disadvantaged to do so. In evaluating a security based on the ESG Considerations, the Investment Manager is dependent upon information and data provided by internal research teams and complemented by external ESG score providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant ESG considerations, correctly or that a Fund could have exposure to issuers who do not meet the relevant ESG criteria applied by the Fund. In the event that the ESG Considerations of a security held by the Fund change, resulting in the Investment Manager having to sell the security, neither the Fund, neither the Manager nor the Investment Manager accept liability in relation to such change.

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: Fidelity Sustainable Water & Waste FAM Fund
Legal entity identifier: 2549002N1GC1ZSIQ9R66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 35% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

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

The Fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings.

The Fund invests in companies involved in the production of water and the treatment, disposal, and recycling of waste. The Fund partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

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

The Fund uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

- i) the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework;
- ii) the percentage of the Fund invested in securities of issuers with exposure to the Exclusions (as defined below);
- iii) the percentage of the Fund invested in sustainable investments; and
- iv) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and
- v) the percentage of the Fund invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy)

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund determines a sustainable investment as follows:

- (a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
 - (b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
 - (c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating) which would be considered to contribute to environmental objectives;
- provided they do no significant harm, meet minimum safeguards and good governance criteria.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

PAI indicators: quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For sustainable investments, as set out above, Fidelity undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless Fidelity's fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

The EU Taxonomy sets out a "do not 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.

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, anti-corruption and anti-bribery matters.

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

The EU Taxonomy sets out a “do not 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?

Yes

Principal adverse impacts on sustainability factors are considered through and incorporated into investment decisions through a variety of tools, including:

- (i) Due Diligence - analysis of whether principle adverse impacts are material and negative.
- (ii) ESG rating - Fidelity references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- (iii) Exclusions - When investing directly in corporate issuers, the Fund applies the Exclusions (as defined below) to help mitigate PAI through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.
- (iv) Engagement - Fidelity uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for enhancing principal adverse impacts and sustainability metrics. Fidelity participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change. Fidelity may also vote to enhance issuer performance on other indicators.

(vi) Quarterly reviews - monitoring of principal adverse impacts through the Fund's quarterly review process.

The specific PAI indicators that are taken into consideration are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Fund, PAI may not be considered.

No



What investment strategy does this financial product follow?

The Fund employs a primarily 'thematic' investment strategy to achieve its investment objectives, which includes investing in economic themes that are expected to contribute to a sustainable economy. In addition to theme selection, fundamental research is conducted on individual issuers. As part of the research process, environmental and social governance are considered. The factors considered relevant will vary between different issuers and industries and are integrated into investment decisions.

The Fund aims to achieve long-term capital growth from a portfolio primarily made up of securities issued by companies throughout the world and involved in the design, manufacture, or sale of products and services used for or in connection with water and waste management sectors.

The Fund invests in companies involved in the production of water and the treatment, disposal, and recycling of waste.

The water management sector includes but is not limited to, those companies involved in water production, water conditioning, de-salination, supply, bottling, transport and dispatching of water. The waste management sector includes but is not limited to, those companies involved in the collection, recovery and disposal of waste; including recycling, incineration, anaerobic digestion of food waste (biological processes) and landfilling of residual waste. The sector also includes those companies specialising in the treatment of wastewater, sewage, solid, liquid and chemical waste and any consulting or engineering services in connection with these activities.

The Fund adopts a Sustainable Thematic strategy under which a minimum of 90% of the Fund's assets will be analysed as to whether they maintain favourable ESG characteristics and a minimum of 70% of the Fund's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and Fidelity ESG ratings.

Issuers that are not assessed as having favourable ESG characteristics for the purposes of the primary objective (minimum 70% of assets) are eligible for inclusion, with up to 30% of assets, provided they are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics. When selecting investments, the Fund's

investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In respect of its direct investments, the Fund is subject to:

- a) a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
- b) a principle-based screening policy which includes:
 - i) norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and
 - ii) negative screening of certain sectors, issuers or practices based on specific ESG criteria where revenue thresholds may be applied.
- c) Fineco Asset Management DAC Investment Exclusion Policy effective on 27 July 2022.

The above exclusions and screens (the “Exclusions”) may be updated from time to time. Please refer to the website for further information Sustainable investing framework ([fidelityinternational.com](https://www.fidelityinternational.com)) and further details on the Exclusion Policy can be found on the Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](https://www.finecoassetmanagement.com)

The investment manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

● ***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?***

The Mandate will invest:

- (i) a minimum of 70% of its assets in issuers with favourable ESG characteristics,
- (ii) a minimum of 35% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

A minimum of 90% of the Fund’s assets will be analysed as to whether they maintain favourable ESG characteristics. When selecting investments, the Fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

In addition, the Fund will systematically apply the Exclusions to direct investments as described above.

In addition, the Fund will systematically apply the Exclusions as described above.

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.

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

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

When selecting investments, the Fund’s investment universe will be reduced by at least 20% due to the exclusion of issuers on the basis of their ESG characteristics.

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

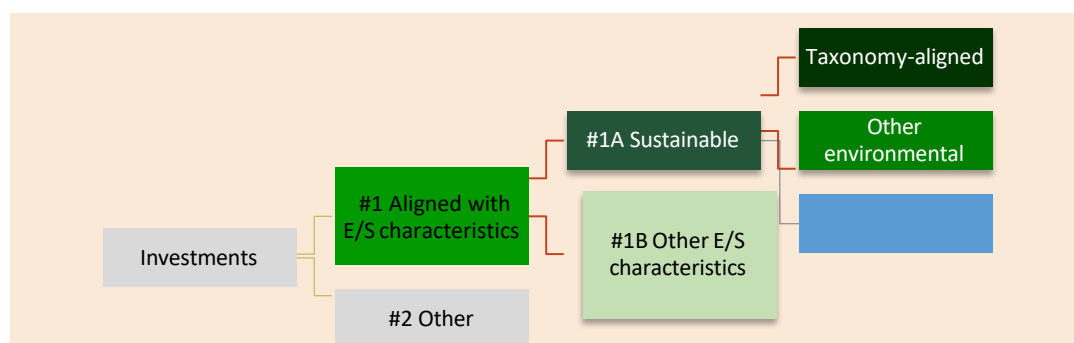
The governance practices of issuers are assessed using fundamental research, including Fidelity ESG ratings, data regarding controversies and UN Global Compact violations.

Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators.

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



What is the asset allocation planned for this financial product?



#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.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

(#1 aligned with E/S characteristics) The Fund aims to invest:

(i) A minimum of 70% of its assets in securities of issuers with favourable ESG characteristics,

(ii) A minimum of 35% in sustainable investments (#1A sustainable)* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 15% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 0% have a social objective.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Fidelity determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.*

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

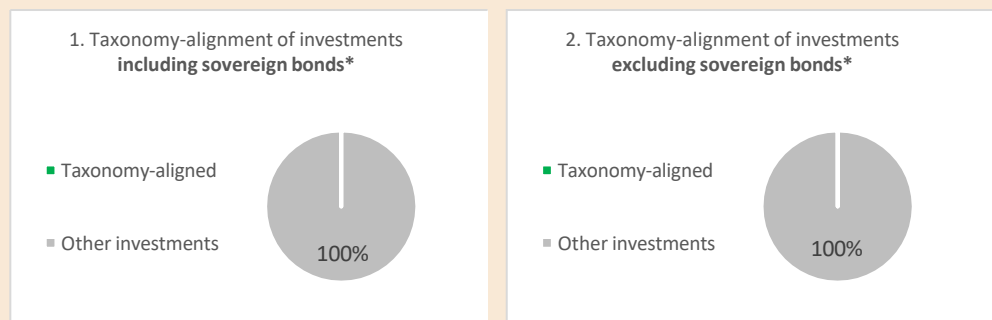
Where the security underlying a derivative has favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework, the derivative may be included in determining the proportion of the Fund dedicated to promotion of environmental or social characteristics.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This question is not applicable.

The two graphs below show in green the the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

The Fund invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund invests a minimum of 15% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Fund invests a minimum of 0% in sustainable investments with a social objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The remaining investments of the Fund may be invested in securities of issuers that are able to demonstrate that they are on an improving trajectory with respect to their ESG characteristics, as well as cash and cash equivalents for liquidity purposes and derivatives which may be used for investment and efficient portfolio management.

As a minimum environmental and social safeguard, the Fund will adhere to the Exclusions.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This question is not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This question is not applicable.

- ***How does the designated index differ from a relevant broad market index?***

This question is not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

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 Management Company’s website at the following link [FAM - Sustainability | Fineco FAM - Fineco FAM \(finecoassetmanagement.com\)](https://www.finecoassetmanagement.com/FAM-Sustainability)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

