GLOBAL DEFENCE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **GLOBAL DEFENCE FAM FUND** (the "**Fund**"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital with segregated liability between its sub-funds and 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").

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be principally invested in FDI for investment purposes, risk reduction and/or hedging purposes. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Shareholders should note that dividends may be paid out of the capital of the Fund. As a result, capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Interpretation and Definitions

Defined terms used in this Supplement will bear the meaning given to them in the Prospectus or shall have the meaning given to them in this Supplement. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Dealing Day:	means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be a at least one Dealing Day per fortnight.
Dealing Deadline:	means 11.59am (Irish time) one Business Day before the relevant Dealing Day, provided always that the Dealing Deadline shall not be later than the Valuation Point;
Dividend:	Means 1% of the Net Asset Value per Share published as at the last Day of the Subscription Period, being the minimum dividend which will be paid by the Fund on the Dividend Payment Dates.
Dividend Payment Dates:	Means 20 May 2021, 20 May 2022, 20 May 2023, 20 May 2024 and 20 May 2025 or, if one of these dates is not a Business Day, the next day which is a Business Day.
Debt Instruments:	includes but is not limited to investment grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds) denominated in any currency and issued by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets), mainly listed or traded on a Recognised Markets listed in Schedule I of the Prospectus.
Initial Offer Period:	The Initial Offer Period for the Fund will start at 9 a.m. (Irish time) on the 2nd of March 2020 and will close at 5 p.m. (Irish time) on the 16th of March 2020. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension. During the Initial Offer Period, Shares will be available for subscription at an initial offer price of €100.00 per Share ("Initial Offer

	Price”).
Maturity Date:	20 May 2025
Money Market/Short Term Instruments	includes but is not limited to investments in cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers and/or investment in other Underlying Funds which provide exposure to the above instruments.
Subscription Period:	means from 17 March 2020 to 20 May 2020 or such longer (up to a maximum period of 6 months from the end of the Initial Offer Period) or shorter period as may be determined by the Directors in accordance with the requirements of the Central Bank. After the close of the Subscription Period, the Fund will not accept any new subscriptions.
Valuation Day:	means every Wednesday or if a particular Wednesday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
Valuation Point	Means 11:59pm (Irish time) on the relevant Dealing Day.

Investment Objective

The investment objective of the Fund is to (i) seek to provide a positive return at the Maturity Date linked to the performance of the Basket (as defined in the section entitled “Investment Policy” below), (ii) seek to protect the Fund’s Net Asset Value per Share at 85% of the Initial Offer Price at the Maturity Date and (iii) aim to provide Shareholders with a Dividend on each Dividend Payment Date.

There can be no guarantee that the investment objective will actually be attained and investors are explicitly warned that the Fund is not a capital guaranteed product.

Investment Policy

The Fund will aim to achieve its investment objective by investing in line with the investment parameters set out below.

I. <u>*Funding Investments*</u>

Investing principally in Debt Instruments (the “Funding Investments”).

In respect of the selection of Debt Instruments, the Manager will give preference to investments in Investment Grade government bonds issued by governments globally and/or Investment Grade Debt Instruments issued by credit institutions authorised to operate in the UK and/or credit institutions authorised to operate in the European Union or the European Economic Area and listed on the European Banking Authority’s credit institution register. The Manager will select the Debt Instruments based on an analysis which includes assessment of Debt Instruments particular yield levels (i.e. the level of return given by a bond up to its maturity date), yield curve slopes (i.e. different levels of return for different maturity dates) and country spreads (i.e. the difference in yield between certain government bonds having the same maturity date). The Debt Instruments in which the Fund invests will be Investment Grade at the time of purchase or, if unrated, which are in the opinion of the Manager, of comparable quality. Where a Debt Instrument ceases to be rated or its rating is reduced to below Investment Grade, the Manager will consider such event in determining whether the Fund should continue to hold the security. The Manager may invest substantially or fully in government bonds issued by any Member State.

II. *Entering Coupon Swaps*

The Fund will then enter into a series of inflation linked swaps and/or interest rate swaps in which it will swap out an amount equal to the coupon it receives on the Funding Investments in return for payments received from an OTC counterparty.

III. *Exposure to the Basket*

The Fund will then use the payments it receives from the coupon swaps discussed at (ii) above to enter into an equity swap (the “Equity Swap”) which involves an OTC counterparty paying the Fund a cash flow and a return linked to a basket of equities/equity indices/fixed income indices (the “Basket”). The cash flows received by the Fund will be used to partially pay the total expenses of the Fund and to provide a return linked to the Basket which will be actively managed by the Manager.

The Basket will comprise equities and/or equity indices and/or fixed income indices which provide exposure to developed and emerging market regions. The Manager will from time to time determine the optimal composition of the Basket depending on their view of the market which includes reviewing macroeconomic measures such as interest rates, dividend expectations and other macroeconomic factors which can impact on price movements. Analysis of such other macroeconomic factors involves research of the ratios of individual countries’ economies with particular attention regarding growth, country risk profile, price and consumer indices. In addition the Manager will also analyse quantitative criterion such as historical volatility of financial indices and the correlation of such indices in respect of its assessment of the composition of the Basket. The Manager will also employ an internal quantitative model which aims to keep the Basket volatility within a predefined level in order to achieve a positive performance in a market where securities prices are mostly moving upwards, while limiting losses in downward markets where the overall direction of securities prices is downward.

Having regard to the quantitative and qualitative analysis described above, the Basket asset allocation (i.e. the weighting given to specific indices in the Basket) may be made up of the following component parts:

- Stability: the elements of the Basket constituting the stable component have the objective of limiting the volatility of the Basket as they will be selected with low/moderate risk profiles. This stability component may include fixed income and liquidity/money markets indices.
- Performance: the elements of the Basket constituting the performance component are selected with the objective of enhancing the performance side of the Basket i.e. the stable component will look to balance volatility (when and if required) while the performance component will look to select elements that have a level of positive performance over the long term. This performance component may include equity indices.

For further information on the indices that may make up the Basket see below the sub-section entitled “Exposure to Indices”.

IV. *Seeking to achieve protection*

In addition to what is described in (iii) above, the Equity Swap will be designed so that it will contain a put option which, at the Maturity Date, protects (**in the absence of OTC counterparty default**) the Net Asset Value per Share of the Fund at 85% of the Initial Offer Price. The put option embedded in this Equity Swap limits, at the Fund’s Maturity Date, the maximum loss that this Equity Swap can incur to -15% of its notional amount. The notional amount of this Equity Swap is the number of Shares in issue in the Fund multiplied by the Initial Offer Price. The put option embedded in this Equity Swap can be exercised by the Fund at the Maturity Date, to protect the NAV per Share of the Fund at 85% of the Initial Offer Price.

A put option is an OTC contract sold for a premium that gives the Fund the right, but not the obligation, to sell a specified amount of an underlying instrument (in this case a basket of indices) at a specified price (in this case that specified price being at least 85% of the initial value of the basket of indices which is also 85% of the notional of the Equity Swap), at a specified time.

During the Subscription Period, approaching the Maturity Date and after the Maturity Date, the Fund may invest principally in Debt Instruments and/or Money Market/Short Term Instruments.

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. The Fund may also invest up to 10% of its Net Asset Value in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques

In addition to the use of FDI described in detail in the Investment Policy section above, the Fund may engage in securities lending for efficient portfolio management purposes and in FDI transactions for investment purposes to generate returns, for the purposes of hedging and risk reduction. The types of FDI that the Fund may use are currency forwards, forwards, interest rate swaps, cross-currency swaps, total return swaps ("TRS") and options. The underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective and to hedge against currency risk. The expected effect of the use of FDI 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 securities lending and the use of TRS, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions.

Currency Forwards: The Fund may use currency forwards for the purpose of hedging currency exchange risk resulting from investments of the Fund being denominated in currencies other than the Fund's Base Currency. The expected effect of the use of currency forwards will be to reduce inherent risks affecting the Fund's investments. For the avoidance of any doubt, the Fund may only use Currency Forwards for hedging purposes.

Cross-Currency Swaps: For hedging purposes, the Fund may use cross-currency swaps in order to exchange fixed or floating cash flow streams calculated on notional amounts in different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. For example in order to hedge cash flows from a bond which is denominated in, for example, US Dollar and not in the Fund's Base Currency, the Manager may choose to enter into a cross-currency swap, whereby the Fund receives payments in its Base Currency against paying the US Dollar cash flows from the bond. For the avoidance of any doubt, the Fund may only use Cross-Currency Swaps for hedging purposes.

Forwards: The Fund, in addition to the use of FDI disclosed in the Investment Objectives and policy section above, may use forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (i.e. the Fund may enter into forwards to sell or buy investments at a fixed price thereby establishing a floor on the price at which investments may in the future be purchased or disposed), either by reference to investments or markets to which the Fund may be exposed to. This allows the Fund to mitigate the risk of price fluctuation of assets the Fund may hold or the Fund may wish to buy.

Total Return Swaps ("TRS"): The Fund may use TRS on instruments held pursuant to the investment policy of the Fund in order to hedge the Fund's portfolio, reduce the risk of the portfolio, or for investment purposes. The Fund has the ability to invest in TRS on Debt Instruments which mature either prior to, or beyond the

Maturity Date of the Fund. In the case of such a mismatch between the Maturity Date of the Fund and the Debt Instrument, the Fund may enter into a TRS in respect of that particular Debt Instrument to cover the intervening period between that Debt Instruments maturity date and the Maturity Date of the Fund (or vice versa). This exposure to the Debt Instrument created through the TRS may create some yield enhancement for the Fund while also allowing the Fund to hedge the market risk of having Debt Instruments which have maturity dates which do not perfectly coincide with the Fund Maturity Date. A TRS is a derivative contract between two parties where they agree to exchange the investment return and income on an underlying asset or a basket of assets for the investment return and income on a different underlying asset or a basket of assets which is agreed between the parties. Up to 100% of the Fund's assets may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy and it is expected that, in general, 0%-100% of the Fund's assets may be subject to total return swaps. Counterparties to a TRS will comply with Regulation 8 of the Central Bank UCITS Regulations and will have no discretion over the composition of the underlying of the TRS.

Options: The Fund may use options on interest rates and/or bonds in order to gain or hedge exposure to fixed income securities the Fund may acquire in accordance with its investment policy. Options may also be used in order to manage interest rate risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Exposure to Indices: The Fund may take exposure to one or more indices as described in this section and also as described above in the Investment Policy section above, 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.

Short Positions: The expected maximum level of long derivative positions which the Fund may hold is 400% 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 400% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and up to 100% of the Fund's Net Asset Value may be subject to securities lending on the financial instruments outlined in the Fund's investment objective and policy, and it is expected that, in general, 0%-70% of the Fund's Net Asset Value may be subject to securities lending.

Collateral Management: All assets received by the Fund as collateral in the context of the use of FDI and/or efficient portfolio management 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". In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, 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 the Fund's Net Asset Value.

In addition, the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, 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 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 absolute value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund shall not exceed 20% of the Net Asset Value of the Fund based on a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and a confidence interval using an historical observation period of at least one year (250 Business Days).

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 400% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for investors who are able to identify a specific target date when they need to withdraw their investment and who are seeking to avail of a return on their investment over a 5 year period. Investment in the Fund is intended to be kept up to the Maturity Date (as defined in section entitled "Definitions" above). The Fund may therefore be suitable for investors who are able to forego their invested capital for the duration of their investment in the Fund and who can accept a medium-to-high investment risk.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the 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 Manager uses Sustainability Risk metrics of a third party data service provider in order to assess the relevant investment against Sustainability Risk factors and to identify how vulnerable the investment is to such risks; and

(ii) The Manager also applies its basic exclusion policy whereby potential investments are removed from the prospective 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/.

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

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

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

Base Currency: Euro.

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**		**Minimum Initial Subscription**	**Sale Charge**	**Minimum Subsequent Subscription**	**Distribution Type**
Class L Dist	€100	Closed	Euro	No	€1,000	Up to 2%	€100	Distributing

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 definitions of Dealing Day, Dealing Deadline and Valuation Point in the Definitions section above that shall apply in respect of applications for Shares of the Fund:

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. After the close of the Subscription Period, the Fund will not accept any new subscriptions.

Fees and Expenses

The following fees and expenses are payable out of the assets of the Fund, and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

A fee based on the Net Asset Value of each Share Class will be payable to the Manager in the manner set out in the below table:

Manager's Fee	**All Share Classes**
During the Subscription Period	up to 0% per annum of the Net Asset Value of each class of Shares
After the Subscription Period	up to 2% per annum of the Net Asset Value of each class of Shares
After the Maturity Date	up to 3% per annum of the Net Asset Value of each class of Shares

Administrator's Fee

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

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 2% 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.