

MORGAN STANLEY US ADVANTAGE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **MORGAN STANLEY US ADVANTAGE 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 achieve long-term capital appreciation.

The Fund seeks to achieve this objective by investing at least 50% (and up to 100%) of the Fund's assets in equity securities (such as common shares, depositary receipts and preference shares) issued by US companies. The Fund may also invest up to 30% of the Fund's assets in securities issued by non-US companies. Under normal market conditions, the Fund shall invest at least 50% of the Fund's assets in equity securities of companies with market capitalizations within the range of companies included (measured at the time of purchase) in the Russell 1000® Growth Index. The Fund does not have a specific industry or sector focus.

An issuer may be considered to be from a particular country (including the US) or geographic region if (i) its principal securities trading market is in that country or geographic region; (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue from goods produced, sales made or services performed in that country or geographic region; or (iii) it is organised under the laws of, or has a principal office in, that country or geographic region. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country or geographic region.

The Investment Manager emphasizes a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the Investment Manager typically invests in companies it believes have strong name recognition, sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward. The Investment Manager believes that strong name recognition can facilitate repeat business, the acquisition of new customers and pricing power. Further, the Investment Manager believes companies with sustainable competitive advantages, such as scale efficiencies, network effects, brand names, customer switching costs and intellectual property, may possess attributes that may enable their businesses to sustain growth and create value over the long-term.

The Fund may also invest in equities of companies not meeting the above requirements, debt securities convertible into common shares of non U.S. companies (up to a limit of 10% of its net assets), depositary receipts (including American Depositary Receipts and Global Depositary Receipts), preference shares, warrants on securities, and China A-Shares via Stock Connect. The Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.

Cash and cash equivalents (such as money market funds, time deposits and treasury bills) and other equity linked securities, such as convertible preferred stock listed (or about to be listed) or traded on any Recognised Markets listed in Schedule I of the Prospectus, may be held by the Fund. Convertible preferred stocks are preferred shares that include an option for the holder to convert the shares into a fixed number of common shares after a predetermined date. The Fund may also invest in other Underlying Funds.

Other than permitted investment in unlisted securities and OTC 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.

The Fund will measure its performance against the S&P 500 Index (the "Benchmark"). The Fund is actively managed and is not designed to track the Benchmark or any other index. Therefore, the management of the Fund is not constrained by the composition of the Benchmark.

ESG Integration

The Investment Manager may, but is not obliged to, integrate sustainability into the investment process by using ESG factors as a lens for additional fundamental research, which can contribute to investment decision making. For example, the Investment Manager's investment process includes an evaluation of governance policies that focuses on compensation alignment with long-term value creation (in particular whether the compensation policies and practices of companies are designed in such a way as to align with their long-term outlook and success). Additionally, where the Investment Manager considers it to be appropriate for a company and without limitation, consideration of environmental factors and externalities (such as carbon emissions, clean/renewable energy, energy intensity etc) may serve as a lens for fundamental research.

For the avoidance of doubt, the Investment Manager does not treat ESG as a deterministic, reductive screen, nor as a portfolio construction tool layered on top of a passive vehicle.

As part of its process, the Investment Manager generally engages with company management teams to discuss their ESG practices, with the aim of identifying how sustainability themes present opportunities and risks that can be material to the value of the company over the long-term. For example, the Investment Manager seeks to understand how environmental and social initiatives within companies can create value by strengthening durable competitive advantages, creating growth opportunities, driving profitability and/or aligning with secular growth trends.

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 include futures, forwards and options. 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 (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 individual equities or markets to which the Fund may be exposed.

Options: The Fund may buy or sell options. These put and call options may be used to gain exposure to investments or for the purposes of hedging in an efficient, liquid and effective way. Put options may be used to hedge investments against the downside market risk by permitting the Fund to sell investments at a fixed price. The Fund may buy call options to provide an efficient market exposure in a rising market. The Fund may sell call or put options to provide an extra income to the Fund or to reduce the costs of purchasing call or put options.

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: Article 6 Fund.

SFDR Disclosure

The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). **While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor, nor potentially even among the most prominent factors, considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.**

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

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

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

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

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

Investor Profile

The Fund is suitable for investors seeking capital growth over long term through investment in equity securities and who are willing to accept a moderate level of volatility.

Investors should understand the risks associated with equity securities and are willing to accept those risks in search of potential higher returns, 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.

Base Currency: US Dollar.

Investment Manager

The Manager has appointed MSIM Fund Management (Ireland) Limited of The Observatory, 7-11 Sir John Rogerson's Quay, Dublin 2, D02VC42, Ireland, to act as the investment manager pursuant to an investment management agreement dated 28 January 2022. 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 A	€100	Closed	EUR / no	n/a	€1,000 / €100	Accumulating
Class AH	€100	Closed	EUR/ yes	n/a	€1,000 / €100	Accumulating

Class L	€100	Closed	EUR / no	Yes/ max 5%	€1,000 / €100	Accumulating
Class LH	€100	Closed	EUR / yes	Yes/ max 5%	€1,000 / €100	Accumulating
Class I	€100	Closed	EUR / no	n/a	€1,000,000 / €100	Accumulating
Class D	€100	2 December 2022 - 1 June 2023	EUR / no	n/a	€500 / €100	Accumulating
Class J	€10,000	Closed	EUR / no	n/a	€ 1,000,000 / 100	Accumulating
Class J	€10,000	2 December 2022 - 1 June 2023	EUR / no	n/a	€ 1,000,000 / 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.

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 (UK time) on the relevant Dealing Day; and

“**Valuation Point**” means 15:00pm (UK time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading “Fees and Expenses”.

Manager’s Fee

The Manager shall be entitled to a management fee of up to 3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager’s fees and not out of the assets of the Fund.

Investment Manager’s Fee

The Manager shall pay out of its management fee the fee of the Investment Manager.

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 fee 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 €25,000 will be borne by the Fund and amortised over the first two years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

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

In particular, investors should take the following risk factors into account: "General Risks", "Investment Risk", "Liquidity Risk", "Redemption Risk", "Currency Risk", "Share Currency Designation Risk", "Risks Affect Specific Issuers", "Derivatives Risk", "Changes in Interest Rates", and "Additional Risks Applicable to Underlying Funds". Nevertheless, such list is not deemed to be exhaustive and therefore investors are recommended to familiarise themselves with all risk factors described in the above-mentioned section of the Prospectus.

Furthermore, for information in relation to the risks associated with investing via Stock Connect, please refer to the "Risks of Directly Investing in China" and "Risks relating to Stock Connects" sections of the Prospectus.