

INFUSIVE CONSUMER ALPHA GLOBAL LEADERS FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to INFUSIVE CONSUMER ALPHA GLOBAL LEADERS 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 for the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

Due to the Fund's ability to invest in 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. Please see the section of this Supplement entitled "Risk Factors", together with the section of the Prospectus entitled "Risk Factors" for detailed disclosures of the risks associated with an investment in the Fund.

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 in a portfolio of equities.

The Investment Manager will target listed companies whose products, goods and services are believed by the Investment Manager to deliver joy and happiness to individuals globally. This belief is based on the Investment Manager's observations of the long-term success of consumer companies and its assessment of six drivers individuals use to fulfil their consumer needs, as outlined further below. The Investment Manager refers to this concept as Consumer Alpha™ and it is the vision that a person's purchasing decisions are driven by one immutable and universal need, the search for pleasure. Pleasure in this context is considered to be the enjoyment or satisfaction derived from those things that an individual likes. The joy and happiness that certain products, goods or services provide to individuals reinforces positive consumption habits and can increase the perceived value of those products, goods or services. The Investment Manager maintains proprietary mappings designed to identify the products, goods and services that are capable of benefiting from this Consumer Alpha™ and it will be this analysis that will help build the Fund's portfolio of equities. The Investment Manager's proprietary mapping involves a process enabling an analysis of the equities available for investment by the Fund against Consumer Alpha™ so that those equities that best match the six drivers discussed below are selected for investment. The Fund's investments will be in those companies believed to be "global leaders" in the delivery of Consumer Alpha™.

The Fund may invest across global geographies and may invest in equities of issuers in any market sector that is considered capable of satisfying Consumer Alpha™. Such markets currently include consumer facing sectors, which, based on MSCI's global industry classification standard ("GICS"), equate to the following four sectors:

1. Consumer Discretionary Sector - this includes market sectors such as the luxury goods sector, the leisure industry, the hotel and restaurant sectors etc.
2. Consumer Staples - this includes the food and beverage as well as those issuers involved in household and personal products.
3. Communication Services - this includes sectors such as media and entertainment.
4. Information Technology - this includes consumer facing digital companies

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

(i) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depository participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI.

(ii) Direct Investment in Russia

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments that are listed or traded on the Moscow Exchange only.

In addition to the above mentioned direct exposure to investments in India and Russia, indirect exposure to China may also be achieved through the acquisition of American Depositary Receipts (ADRs) or participatory notes ("P-Notes") and swaps, which are listed or traded on one of the Recognised Markets listed in Schedule I of the Prospectus.

The Investment Manager initially applies a systematic investment screening process in order to narrow the universe of investible companies. This process involves the filtering of investments in order to identify investible companies that (i) operate in the four consumer facing sectors identified above; and (ii) have highly liquid stocks, as determined by their average daily trading volumes on recognised exchanges. Following this filtering process, the Investment Manager will then turn to a consideration of Consumer Alpha™ and whether the shortlist of equities benefit from it.

The Investment Manager believes that companies which satisfy Consumer Alpha™ will benefit from preferred sales dynamics including: repeat purchases, inelasticity of demand (meaning that individuals are less likely to react negatively to a change in the cost of a product, good or service), steady profit growth and higher pricing power.

In managing the Fund, the Investment Manager employs a top-down investment strategy to select and manage the Fund's investments. This top-down approach involves the identification by the Investment Manager of six drivers consistently relied upon by individuals to fulfil their consumer needs. The six drivers are as follows:

- Status - this driver is linked to a consumer's desire to demonstrate success and portray a certain image, which can be seen in the purchase of aspirational goods. Luxury goods companies go to great lengths to nurture and protect their brand image.
- Indulgence - consumers get joy from indulging in small daily pleasures, such as chocolate, coffee or eating out, and the Investment Manager is of the view this will always be true in moderation.
- Entertainment - individuals have always desired to be entertained, and with more free time and more choices available, it only grows in importance. This is sought from media content, video games, and social media to name a few examples.
- Beauty - the consumer aspires to express her best image and goes to great efforts to ensure that she looks and feels the way she wants. This can be observed in the regular purchase of cosmetics and skincare products.

- Time - the individual is always looking to save time so that they can spend this finite resource on doing what they love. Several digital sub-industries satisfy or facilitate this, including e-commerce, digital payments, and search engines.
- Health and Performance - individuals desire to take care of their bodies and improve their personal performance. This behaviour can be seen in areas like healthy eating or spending on athletic footwear and apparel.

The Investment Manager considers each of the six drivers to have one core purpose, the consistent delivery of joy to the individuals that purchase products, goods and services. From these drivers, the Investment Manager identifies specific products, goods and services that are best placed to provide this joy to individuals.

In utilising a top-down investment strategy to select the Fund's investments, the Investment Manager will make use of (i) the historical knowledge and expertise it has gained from 20 years of investment experience, (ii) databases to design and study global secular trends including Euromonitor, broker research and white papers, (iii) alternative data including customised consumer surveys and the digital footprints of global consumers and (iv) the resulting scores identifying the top performing companies when each piece of information is inputted into the Investment Manager's proprietary criteria for asset selection.

The Investment Manager takes a long-term assessment of companies and appraises investments against the aforementioned six drivers of consumer behaviour. The investment process involves a screening and a rating of companies to identify those stocks whose values are mostly correlated to consumer sentiment in accordance with the Consumer Alpha™ model. Following this appraisal, the Investment Manager conducts a quality assessment on proposed investments meaning an assessment that the companies are well-managed businesses, as demonstrated by consistent operating histories and financial performance. The purpose of the quality assessment is to validate or rule out the relevant stock for selection by the Investment Manager in the Fund's portfolio.

The Investment Manager will seek to establish a portfolio comprising of at least 40 best-in-class Consumer Alpha™ businesses across the globe. Investments will be selected based on the Consumer Alpha™ philosophy set out above. The companies deemed best placed to meet the six drivers set out above and those that are capable of (i) establishing a competitive advantage and are therefore protected by barriers to entry (such as the existence of patents, geographical barriers, economies of scale and strong existing brand identities) in their relevant markets, (ii) successfully manage the allocation of their capital and price elasticity and (iii) those that can take advantage of industry trends, are deemed by the Investment Manager to be the "best-in-class". Consumer Alpha™ is based on the belief that consumers themselves drive the performance of the most enduringly successful products and companies across the globe. Companies that provide these products are considered by the Investment Manager to be the ones that secure themselves the most stable source of demand over the long term.

Furthermore, the Investment Manager will make use of a risk mitigation program of listed derivatives (the "Infusive Risk Program"), as outlined below. The Infusive Risk Program is proprietary to the Investment Manager. The objective of the Infusive Risk Program is to protect the Fund from extreme market declines, as well as to reduce the overall risk of the Fund's equity positions losing money by, in particular, using options listed on indices (including options on volatility indices), single name options and currency forwards. Please see the sub-sections below entitled "Listed Options" and "Currency Forwards" for further detail on the use of these instruments and how they assist in protecting the Fund.

Ultimately, the Infusive Risk Program provides the confidence to stay fully invested throughout market cycles and allows the equity positions to generate long term / multi annual positive returns, capturing the full potential of those positions.

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's investments will be limited to securities and exchange traded FDIs that are traded on the markets listed in Schedule I of the Prospectus.

Cash Management

In exceptional circumstances, the Fund's assets, for cash management purposes, may be held in government bonds (with a fixed or floating rate) and money market funds. Investment in money market funds will be subject to the aggregate limit of 10% of the Net Asset Value in collective investment schemes.

Use of Financial Derivative instruments ("FDIs") and other instruments and Techniques

The Fund will use FDIs for investment purposes or for efficient portfolio management, including but not limited to for risk reduction purposes. The types of FDIs that the Fund may use are: currency forwards, listed options and total return swaps and 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, to protect risk to capital as well as hedge against currency risk and duration and 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.

Currency Forwards: The Fund will 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 or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of particular Share Classes, where relevant.

Listed Options: The Fund will typically use listed options to hedge certain risks out of the portfolio in accordance with its investment policy. The Fund may also buy listed call options to gain exposure to individual equity securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in equity securities. Put options may be bought to reduce exposure to equity securities or hedge against downside risk by permitting the Fund to sell investments at a fixed price and thereby protect the value of its portfolio in circumstances of a sell-off and decline in market values. The Fund may write put or call options on equity securities as a means of generating ancillary income or for the purpose of taking or reducing exposure to equity securities.

Total Return Swaps: Occasionally the Fund may enter into total return swaps to gain or reduce exposure to equity securities as listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 150% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 50% of its Net Asset Value through total return swaps.

Long/Short Exposure: The Fund may as part of its investment strategy hold short positions exclusively through derivatives including through total return swaps, currency forwards and listed options. Short positions will be used to hedge against the price movements of equities generally by taking short positions in individual equities or indices through the use of swaps. Currency swaps may be used to hedge foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or to protect against anticipated depreciation in the value of a currency. The expected maximum level of long derivative positions which the Fund may hold is 600% 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 600% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

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 Investment 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 Investment 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 exposure to a particular index exceeds the permitted investment restrictions, 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.

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 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 50% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured and calculated daily using the relative value-at-risk (VaR). 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's portfolio is measured relative to the VaR of the S&P 500, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The S&P 500 is an index that tracks the stocks of 500 large-cap U.S. companies. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the S&P 500 as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notional of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 600% 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 notional 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 seek capital appreciation over a long-term. The Fund is not designed for investors who need current income.

Investment Manager

The Manager has appointed Infusive Asset Management Inc., Suite 1840, One Grand Central Place 60 East 42nd Street, New York, United States of America to act as the investment manager

pursuant to an investment management agreement dated 7 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.

SFDR Classification: Article 6 Fund.

SFDR Disclosure

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

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

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

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

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

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

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

Base Currency: US dollar.

Offer of Shares

The following Classes of Shares are available for subscription:

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

Class KH Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	Yes	No	£100/£100	Accumulating
Class K Acc GBP	£100	2 December 2022 – 1 June 2023	GBP	No	No	£100/£100	Accumulating
Class J Acc	€10,000	2 December 2022 – 1 June 2023	Euro	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 deadline that shall apply in respect of applications for Shares of the Fund:

"Dealing Deadline" means 11:59 am (Irish time) on the relevant Dealing Day.

"Valuation Point" means 11:59pm (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% 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 unless 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.