

FINECO AM ACTIVE COLLECTION US UCITS ETF

SUPPLEMENT DATED 6 MAY 2025

This Supplement contains specific information in relation to the **FINECO AM ACTIVE COLLECTION US UCITS ETF** (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.

Application will be made to Borsa Italiana and/or such other exchanges as the Directors may determine from time to time (the “**Relevant Stock Exchanges**”) for the listing of the ETF Shares issued and available to be issued to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the Fund. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the ETF Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

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 any addendum thereto (together the “Prospectus”).

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund’s Net Asset Value may be subject to increased volatility as a consequence of its investment in equities.

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.

Debt Instruments	such as fixed or floating rate government bonds, corporate bonds, treasury bonds, municipal bonds and commercial paper, of Investment Grade or sub-Investment Grade, and issued by governments, quasi-sovereign entities, institutions, public listed companies (or companies established other than as public listed companies);
Dealing Deadline	means 1.00pm (Irish time) on the relevant Dealing Day;
Equity Instruments	means equity and/or equity related securities such as warrants, convertible stocks (which may or may not embed leverage) or preferred stock listed (or about to be listed) or traded on any Recognised Market - of (i) issuers listed or traded on US stock exchanges or (ii) companies considered by the Manager to be US companies and which are listed or traded on other Recognised Markets.
Valuation Point	means 11:59pm (Irish time) on the relevant Dealing Day.
Business Day	means a day (except Saturday or Sunday and public holidays) on which retail banks and securities markets in London and Luxembourg are normally open for business.
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be dealing Days where, in the sole determination of the Directors: (i) markets on which the Sub-Fund’s investments are listed

or traded, or (ii) a significant proportion of markets on which constituents relevant to the Index are listed or traded are closed; provided that there is at least one Dealing Day per fortnight.

Investment Objective and Policies

The investment objective of the Fund is to provide long-term capital growth.

The Fund will seek to achieve its investment objective by investing (i) directly in Equity Instruments as described in the section headed “Direct Investment” below; and/or (ii) indirectly through the use of Total Return Swaps (“TRS”) or through a combination of investment in interest rate swaps (“IRS”) and equity swaps, the funding of which will be facilitated by the purchase of Debt Instruments as described in the section headed “Indirect Investment” below. The Fund may be partially invested directly in Equity Instruments and partially invested indirectly through TRS and equity swaps. The allocation of the Fund’s portfolio to direct investment in Equity Instruments or indirect investments through the use of FDI will depend on the Manager’s assessment of prevailing market conditions and most efficient and cost effective way of achieving the Fund’s investment objective.

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the “Index”) appropriate to the Fund’s investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the MSCI USA Index (the “Index”). The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited, is availing of the transitional arrangements afforded under 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”). Accordingly it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Direct Investment

To implement its investment objective via direct investment, the Fund may invest in Equity Instruments of companies that are domiciled in, or carrying out the main part of their economic activity in the US and that are listed on Recognised Markets.

Indirect Investment

To implement its investment objective via indirect investment the Fund may:

- (i) enter into TRS, and/or equity swaps, that provide the Fund with exposure to an equity index/basket of equity indices/basket of US equities or US equity related securities, in exchange for the performance and/or income of some or all of the Fund’s assets which may be a globally diversified portfolio of equities or the Fund’s income under the IRS as described below. The Manager will select the global diversified portfolio of equities, according to an evaluation of risk (i.e., country risk, sector risk, maximum drawdown risk - meaning the maximum drop in value of an equity holding) and liquidity risk (i.e., how easy it is to realize these equities). The underlying assets of the TRS and equity swaps may consist of a basket of equities or equity related securities that are selected by the Manager; and/or
- (ii) as mentioned on page 1 above, invest principally in Debt Instruments, following which, the Fund will enter into IRS in which it will swap out an amount equal to the interest rate payments

it receives on the Debt Instruments to provide income for the equity swap payments described in (i) above.

The counterparties to the IRS, TRS and equity swaps will comply with Regulation 8 of the Central Bank UCITS Regulations. The counterparties will have no discretion in respect of the TRS and equity swaps and the TRS and equity swaps will be unfunded i.e. no upfront payment is made. The value of the Fund's Shares will be linked to the performance of the underlying assets of the TRS or equity swap it enters.

The Fund will be exposed to the credit risk of the counterparties to the TRS and IRS. If a counterparty defaults on its obligations, the Fund may experience a decline in the value of its portfolio. In the case of the termination and close-out of a TRS or IRS, the Fund will be exposed to the direct holdings of global equity investments and Debt Instruments.

The portfolio of Debt Instruments will be selected by the Manager, who will give preference to investment in Debt Instruments of global governments/corporates when selecting their investments. The Fund's exposure to non-Investment Grade Debt Instruments is limited to a maximum of 20% of the Fund's Net Asset Value.

In addition to the Direct Investments and Indirect Investments described above, the Fund may also invest:

- (i) up to 10% of its Net Asset Value in cash or up to 20% of its Net Asset Value in cash where the cash is booked in an account with the Depositary;
- (ii) 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 and the purpose of such investment is to gain exposure to the types of investments described herein; and/or
- (iii) up to 10% of its Net Asset Value in ancillary liquid assets such as money market instruments, including but not limited to certificates of deposit, commercial paper or bankers' acceptances, government bonds.

Other than permitted investment in unlisted securities and OTC FDIs, the Fund's investments will be limited to securities that are traded on the markets listed in Schedule 1 of the Prospectus.

Selecting Equity Instruments

To implement the Fund's investment objective, whether investing directly in equities or indirectly through the use of FDI the Manager will use a proprietary quantitative investment process and qualitative analysis for the selection of the Fund's equity instruments, as more particularly described below.

Selecting Debt Instruments

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 Manager will also select the Debt Instruments which are identified as being sufficiently stable and liquid to allow the Fund to meet its investment objective.

Quantitative Factor Based Analysis

Investment in Equity Instruments and/or the selection of the equity indices/basket of equity indices/ basket of equities or equity related securities to the TRS/equity swaps are driven by an internal proprietary quantitative model developed by the Manager which aims to generate long-term capital appreciation. For the selection of these investments, the Manager will consider one or more of the following quantitative factors (so-called "smart factors") for the purpose of determining which investments to acquire or gain exposure to:

- a) **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.
- b) **Value:** Value companies are characterized as companies with attractive fundamental ratios such as forward price to earnings ratio, free cash flow yield and price to book value.
- c) **Momentum:** Momentum companies are characterised as companies which show a continuing positive stock price trend over certain time horizons.
- d) **Minimum Volatility:** Minimum Volatility companies are characterised by low historical volatility of the stock price.
- e) **Dividend:** Dividend companies are companies characterised as companies which pay consistently higher dividends than their respective market peers.
- f) **Size:** Small size companies are characterised as companies having a relatively smaller market capitalization than their peers.
- g) **Growth:** Growth companies are companies with a higher than average growth rates in projected earnings.

Qualitative Analysis

The choice of the factors will be based on a qualitative assessment of the current macroeconomic situation, as it relates to the sectors and countries in the investable region, and it is subject to the investment policy. Macroeconomic analysis involves research of the ratios of individual countries' economies with particular attention regarding growth, country risk profile, price and consumer indices.

Qualitative research is the use of information for which it is not possible to run historical portfolio simulations on, it is non-numerical information and is information which does not lead to a quantifiable and definitive answer but which will allow the Manager to form an opinion on whether or not to invest in the particular investments mentioned above; i.e. research that is itself based on empirical, explorative and direct research. It serves to understand the reasons and tendencies behind most of the numerical data of quantitative research. Examples of the types of qualitative information and research are public economic reports released by international organizations such as Central Banks and economic research institutes.

Use of FDI

The Fund may engage in FDI transactions for investment purposes, for the purposes of efficient portfolio management and for the purposes of hedging. The types of FDI that the Fund may use are total return swaps, equity swaps, IRS, futures and forwards, currency forwards and options. 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 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.

Total Return Swaps: The Manager may swap some or all of the Fund's portfolio under a Total Return Swap to exchange the performance and income of some or all of the Fund's portfolio in return for the performance and income of the underlying assets in the Total Return Swap. In addition, the Fund may enter into a Total Return Swap on a reference basket of assets the composition of which will be in line with the investment policy. A Total Return Swap 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 TRS as described in this paragraph and in the Investment Objective and Policies section above. It is expected that, in general, 0%-100% of the Fund's assets may be subject to TRS.

Interest Rate Swaps: The Fund may use IRS in order to swap out an amount equal to the interest rate payments it receives from its investment in Debt Instruments for the purposes of generating income for its equity swaps.

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.

Futures and Forwards: The Fund may use future and forwards contracts to hedge against downward movements in the value of the Fund's portfolio of investments (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 investments or markets to which the Fund may be exposed to. Futures and forwards contracts may also be used for investment purposes or to allocate investments within the Fund by taking exposure to specific markets or issuers or to increase the Fund's exposure to general global market risk on a temporary basis, or on a long-term basis.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exposure, arising, for instance, from the redenomination of an investment designated in a currency other than the Fund's Base Currency, and for investment purposes. Currency forwards can be used for taking active currency risk where the Manager takes long or short exposure to currencies that it expects to rise or fall in value as the case may be, as determined based on the assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between debt securities of similar maturities). The Fund's net exposure to long currency forward positions may be up to 100% of the Fund's Net Asset Value and its net exposure to short currency forward positions may be up to 100% of the Fund's Net Asset Value. Due to the fact that currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments.

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.

Exposure to Indices: The Fund may take exposure to one or more indices through the use of Total Return Swaps, equity swaps or through futures and forwards on indices or options on indices, 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 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.

Short Positions: The Fund may as part of its investment strategy hold short equity positions (taken only synthetically through derivatives). In the case of Equity Instruments, such short positions may be used to express a view on price movements of investments or equity markets generally by taking short positions on individual Equity Instruments or selling equity index positions. The expected maximum level of long derivative positions which the Fund may hold is 200% 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 200% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative 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’s portfolio is calculated daily and is measured relative to the VaR of the MSCI USA Index, an index which the Manager considers is a comparable benchmark to the Fund’s portfolio. The Index measures the performance of the large and mid cap segments of the US market and covers approximately 85% of the free float-adjusted market capitalization in the US. In compliance with the UCITS Regulations, the relative VaR of the Fund’s portfolio shall not exceed twice the Index, as determined at least daily using a one-tailed confidence interval of 99%, a holding period of one month (20 Business Days) and an historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, such as in extreme market conditions.

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 350% 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.

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 exposure to securities lending transactions is expected to be 40% of the Fund’s Net Asset Value, subject to a maximum exposure of 70% of the Fund’s Net Asset Value.

Collateral Management

All assets received by the Fund as collateral in the context of the use of FDI 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”.

Investor Profile

The Fund is suitable for investors who seek capital appreciation over the long-term, and are prepared to accept a high level of risk.

Manager

The Fund is managed by the Manager who is responsible for the overall management of the Fund, including discretionary portfolio management of the Fund.

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 the SFDR or have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of the 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. In relation to its Direct Investment, 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 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 Manager also applies its basic exclusion policy (the “**Exclusion Policy**”) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk. Exclusion categories considered in the Exclusion Policy are (1) United Nations Global Compact Principles (2) Controversial Weapons (3) Tobacco (4) Climate Change and (5) Forced Labour. The Exclusion Policy may be obtained on the Manager’s website at: <http://finecoassetmanagement.com/sustainability/>. The Manager’s exclusion list which is based on the Exclusion Policy 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 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 etc.

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

Base Currency: Euro.

Offer of Shares

The Fund may issue both ETF Shares and Non-ETF Shares. Investors should note the differences between investing in ETF Shares and Non-ETF Shares which are outlined in the sub-section titled "Description of Share Classes" within the section of the Prospectus titled "THE ICAV".

The following Classes of Shares are available for subscription:

Share Class	ETF Share / Non-ETF Share	Initial Offer Price	Initial Offer Period	Currency Denomination and Hedged Class		Sales Charge	Minimum Initial Subscription and Minimum Subsequent Subscription	Distribution Type
Class I Acc	Non-ETF Share	€100	7 May 2025 – 7 May 2025	Euro	No	No	€1,000,000 / €100	Accumulating
Class P Acc	Non-ETF Share	€10,000	7 May 2025 - 7 May 2025	Euro	No	No	€10,000 / €100	Accumulating
Class PH Acc	Non-ETF Share	€10,000	7 May 2025 - 7 May 2025	Euro	Yes	No	€10,000 / €100	Accumulating
Class J Acc	ETF Share	€10,000	7 May 2025 – 7 May 2025	Euro	No	No	€1,000,000 / €100	Accumulating
Class A Acc	ETF Share	€10	7 May 2025 – 7 May 2025	Euro	No	No	€1,000 / €100	Accumulating
Class A Dist	ETF Share	€10	7 May 2025 – 7 May 2025	Euro	No	No	€1,000 / €100	Distributing

During the initial offer period Shares are available for subscription on the Primary Market at the initial offer price as indicated in the table above. Where the initial offer period has closed, Shares will be available on the Primary Market at the prevailing Net Asset Value of each Class of Shares.

Application for ETF Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares".

Applications for ETF Shares on the Primary Market may be made to the Administrator (whose details are set out in the Application Form). Applications received by 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.

Application for Non-ETF Shares

Full details on how to purchase Non-ETF Shares are described in the Prospectus under the section titled "Application for Shares".

Applications for Non-ETF 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 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

Up to 0.80% per annum (plus VAT, if any) 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 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 0% 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.

Risk Factors

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