



Classes A1 & X (USD accumulating)

FS Chiron Global Opportunities Fund

Fund overview

FS Chiron Global Opportunities Fund (the "Fund")¹ aims to maximize total return. The Fund utilizes both asset allocation and security selection in portfolio construction. The Fund has the flexibility to invest across the capital structure globally including global equity, various global equity-related securities, and global debt securities of various types, maturities and ratings. The Fund may also invest in cash or cash equivalents in any currency. The Fund's allowable ranges of net exposure are 25%–80% in equities, 10%–55% in debt investments, 0%–25% in emerging markets, and 0%–15% in precious metals. The Fund may also invest in cash and cash equivalents, which include U.S. Treasury securities with maturities of three months or less. Through the course of an investment cycle, the Fund will look to utilize both the bottom and the top of its available asset class ranges.

FS Chiron Global Opportunities Fund implements a quantamental investment process that combines rigorous quantitative modeling with deep fundamental research. Our quantitative work helps to guide our fundamental research team in security selection and asset allocation across market cap and capital structure, in both growth and value styles. We have three proprietary tools that guide our quantitative process: Domain, which identifies what markets have been rewarding globally, from Deep Value to Full Growth; Dispersion, which differentiates relative valuation within regions, countries and sectors; and Dispute, our framework which identifies securities we want to avoid and helps us to construct our proprietary hedge.

Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavourable fluctuation in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to these factors as well as increased volatility and lower trading volumes. The Fund's investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. The Fund may be subject to liquidity risk, which make securities difficult to sell or require them to be sold at an unfavourable price. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The Fund and its assets may experience material losses as a result of technology/system failures, cybersecurity breaches, human error, policy breaches and/or incorrect valuation of units. For more information on risks of subscribing for shares of the Fund, please see the section entitled "Investment Risks" in the Prospectus of the ICAV and Supplement of the Fund and the "Risk and Reward Profile" section of the Key Investor Information Document (KIID).

Opportunities

- The Fund aims to source investment opportunities flexibly across different regions of the world, different industry sectors and across the capital structure.
- Our multi-asset class strategy seeks to preserve capital while generating a total return that outperforms its peers and relevant benchmarks.
- Based on a "style-agnostic" construct, the Fund is effective in multiple phases of a full market cycle.

Risks

- The Fund uses derivatives, so it may be exposed to additional risks (e.g., counterparty risk).
- The strategy may have substantial allocations to certain asset classes, namely equities, which may fluctuate significantly in value.
- Holding periods are optimized at around 12–24 months, and the Fund is therefore intended for investors with the corresponding time horizon and risk tolerance.

1 Effective 1 November 2021, the Fund has been renamed FS Chiron Global Opportunities Fund. Prior to that date, the Fund operated under the name Chiron Global Opportunities Fund. FS Chiron Global Opportunities Fund is a sub-fund of FS Funds ICAV, an open-ended Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS").

2 Strategy assets includes all vehicles/accounts managed by Chiron Investment Management under this strategy.

3 Fund assets consists of the net asset value of FS Chiron Global Opportunities Fund.

4 Firm assets consists of the total assets under management for FS Investments. Total AUM estimated as of 31 December 2022. References to "assets under management" or "AUM" represent the assets managed by FS Investments or its strategic partners as to which FS Investments is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. FS Investments calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of FS Investments' investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which FS Investments is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs (excluding CLOs wholly-owned by FS Investments); (iv) the fair value of FSK JV assets and FSEP JV assets; and (v) the fair value of other assets managed by FS Investments. FS Investments' calculation of AUM may differ from the calculations of other asset managers and, as a result, FS Investments' measurements of its AUM may not be comparable to similar measures presented by other asset managers. FS Investments' definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

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This document does not constitute an offer or solicitation to invest in the Fund.

Key facts

Domicile

Ireland

Inception date

27 March 2017

Base currency

U.S. dollar

Legal status

UCITS

Liquidity

Daily

Investment manager

Chiron Investment Management, LLC

Strategy assets²

\$1.10 billion

Fund assets³

\$283.6 million

Firm assets⁴

\$35.1 billion

Management company

Carne Global Fund Managers (Ireland) Limited

Depository

RBC Investor Services S.A. (Dublin)

Administrator

RBC Investor Services Ireland Ltd.

Accounting year

31 October

Auditor

PricewaterhouseCoopers

Management fees

Class A1	1.80%
Class X (Founders)	1.60%

Portfolio management

Ryan Caldwell (CIO)

Brian Cho

Scott Sullivan

Share classes*

	ISIN	Bloomberg	Valor
A1 CHF Acc	IE00BFOY6G41	CHGOACN ID	36869803
A1 EUR Acc	IE00BDCKOY22	CHGOAEN ID	35192670
A1 EUR Dis	IE00BDCKOZ39	CHGOAED ID	35192665
A1 GBP Acc	IE00BFOY6F34	CHGOAGN ID	36869770
A1 USD Acc	IE00BDCKOW08	CHGOAUN ID	35192685
A1 USD Dis	IE00BDCKOX15	CHGOAUD ID	35192672
X CHF Acc	IE00BYWPH219	CHGOXCN ID	35768240
X EUR Acc	IE00BYWPH102	CHGOXEN ID	35767954
X USD Acc	IE00BDCK1493	CHGOXUN ID	35192661
X USD Dis	IE00BDCK1501	CHGOXUD ID	35192660

*Various additional classes of the Fund are available, as detailed in the Fund's Prospectus, Supplement and applicable Key Investor Information Document, which are available with the annual and semi-annual reports at www.carnegroup.com. However, not all classes are approved for sale in all jurisdictions or for all client groups. For further details, please contact your financial professional.

As of 27 September 2019, a new Class A is in effect and the original Class A shares were renamed to Class A1.

Asset class^{5,6,7}

	% of NAV
Total net equity	61.9%
Equity	63.9%
Dispute hedge	-2.0%
Equity index	0.0%
Total net fixed income	38.9%
U.S. government bonds	20.5%
Sovereign bonds	7.1%
Preferred	3.0%
Convertible bonds	0.0%
High yield	0.0%
Investment grade	1.8%
Fixed income hedge	-10.3%
MBS	10.9%
Other fixed income	6.0%
Precious metal-related investments	9.6%
Cash/cash equivalents	17.8%

Sector⁵

	% of equity holdings
Consumer Discretionary	22.9%
Industrials	17.3%
Consumer Staples	11.8%
Communication Services	11.7%
Information Technology	10.8%
Health Care	8.3%
Financials	7.8%
Materials	5.1%
Energy	3.4%
Utilities	0.8%
Real Estate	0.1%
Total	100.0%

Market cap^{5,8}

	% of equity holdings
Large cap	62.5%
Mid cap	20.9%
Small cap	16.7%
Total	100.0%

Region⁵

	% of equity holdings
North America	57.9%
Emerging markets	26.2%
Europe	8.9%
Asia	5.2%
United Kingdom	1.7%
Total	100.0%

Top 10 equity holdings⁹

Philip Morris Inc.	3.1%
Caterpillar Inc.	2.6%
Freeport-McMoRan Inc.	2.6%
The Boeing Company	2.4%
The Estée Lauder Companies Inc.	2.3%
Alibaba Group Holding Limited	2.0%
Tencent Holdings Ltd.	1.9%
MercadoLibre, Inc.	1.9%
Amazon.com, Inc.	1.8%
Parker Hannifin Corporation	1.8%
Total	22.5%

Top fixed income holdings⁹

2-Year U.S. Treasury Futures	10.5%
Fixed Income Index Hedge-High Yield	-10.3%
10-Year U.S. Treasury Futures	7.5%
Germany Government Bond Futures	7.1%
Fannie Mae 30 year TBA 5P	5.5%
Fannie Mae 30 year TBA 3P	5.4%
Fixed Income Index-Emerging Markets	4.1%
Jonah Energy LLC	1.8%
Annaly Capital Management, Inc.	1.5%
AGNC Investment Corp.	1.5%
Total	34.5%

Top 10 holdings overall⁹

2-Year U.S. Treasury Futures	10.5%
Fixed Income Index Hedge-High Yield	-10.3%
10-Year U.S. Treasury Futures	7.5%
Germany Government Bond Futures	7.1%
Fannie Mae 30 year TBA 5P	5.5%
Fannie Mae 30 year TBA 3P	5.4%
ETF Physical Gold	4.3%
Fixed Income Index-Emerging Markets	4.1%
Philip Morris Inc.	3.1%
Caterpillar Inc.	2.6%
Total	39.7%

All holdings are shown as a percentage of NAV. Holdings are for informational purposes only and are subject to change. Holdings are not a recommendation to buy, sell or hold any security. Values may not add up to the total due to rounding.

5 The Fund's assets include the notional value of derivatives used to obtain long exposure. In addition, for asset allocation purposes, the Fund's assets include the notional value of derivatives used for hedging purposes, as applicable, and excludes other items. Equity may also include the delta-adjusted exposure of options.

6 Dispute Hedge includes total return swaps used to short exposure to the equity asset class and Equity Index Hedge includes the estimated delta-adjusted exposure of index options and short exposure in future instruments, all as a hedge on the long equity position of the Fund.

7 Cash may include short-term instruments, including T-Bills with a maturity of three months or less.

8 Effective September 30, 2021, market capitalization is based on the applicable MSCI ACWI Index (Small, Mid or Large).

9 Top 10 holdings overall do not include cash or cash equivalents. The Fund's assets include the notional value of derivatives and exclude other items.

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Past performance does not predict future returns. The base currency of the Fund is the U.S. Dollar. The past performance may increase or decrease as a result of currency fluctuations.

Returns by year as of 31/3/2023	2018	2019	2020	2021	2022	2023 (YTD)
Class X (USD accumulating)	-11.66%	10.39%	23.96%	8.29%	-17.87%	3.82%

The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

Fund performance net of fees – Class X (USD accumulating)

	JAN	FEB	MAR[†]	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	N/A	N/A	-0.32%	1.33%	1.47%	0.33%	1.97%	1.56%	-0.28%	0.69%	0.41%	0.88%	8.32%
2018	4.51%	-1.50%	-1.58%	-0.95%	0.58%	-1.62%	0.66%	-1.51%	0.57%	-6.95%	0.01%	-4.13%	-11.66%
2019	4.81%	0.26%	0.21%	0.84%	-0.78%	1.92%	-0.96%	0.16%	0.42%	0.16%	0.92%	2.10%	10.39%
2020	-1.52%	-5.53%	-9.91%	4.43%	3.00%	2.37%	5.75%	6.60%	-0.37%	-0.80%	11.62%	7.99%	23.96%
2021	-0.54%	6.75%	3.19%	2.61%	2.17%	-1.74%	-1.38%	-1.24%	-1.66%	2.70%	-5.21%	2.90%	8.28%
2022	-2.68%	-2.28%	0.22%	-6.61%	1.18%	-8.10%	2.18%	-3.27%	-6.71%	4.07%	6.16%	-2.60%	-17.87%
2023	5.74%	-3.71%	1.96%	-1.47%	—	—	—	—	—	—	—	—	2.29%

[†]From inception (27 March) to 31 March.

Source: RBC Investor Services. **Past performance does not predict future returns. Past performance is no guarantee of future results and should not be the sole factor of consideration when selecting a product.** Share Class performance data is calculated on a Net Asset Value (NAV) basis, net of fees in the dealing currency specified and do not include sales charges or taxes. If sales charges had been included, performance would have been lower. Returns for other share classes will differ from those shown above. The Fund is actively managed and not with reference to a benchmark. The Fund uses a 60/40 blended rate of the MSCI All Country World Daily Total Return Net Index - USD (Ticker: NDUEACWF) and the Bloomberg Barclays U.S. Aggregate Total Return Index (Ticker: LBUSTRUU) respectively as a 'comparator benchmark' to compare performance of the Fund against, but which is not used to constrain portfolio composition or as a target for the performance of the Fund. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than their original cost. Returns for periods of less than one year are not annualized.

Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavourable fluctuation in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to these factors as well as increased volatility and lower trading volumes. The Fund's investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. The Fund may be subject to liquidity risk, which make securities difficult to sell or require them to be sold at an unfavourable price. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The Fund and its assets may experience material losses as a result of technology/system failures, cybersecurity breaches, human error, policy breaches and/or incorrect valuation of units. For more information on risks of subscribing for shares of the Fund, please see the section entitled "Investment Risks" in the Prospectus of the ICAV and Supplement of the Fund and the "Risk and Reward Profile" section of the Key Investor Information Document (KIID).

Important information for investors

The Fund is currently registered for sale in Ireland, Germany, the United Kingdom, Luxembourg, Switzerland, Italy and Spain. The Fund is available for sale to professional investors in Hong Kong and Singapore.

The Fund is a sub-fund of FS Funds ICAV, an open-ended Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of FS Funds ICAV by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund's Prospectus, Supplement or applicable Key Investor Information Document ("KIID"). Authorization by the CBI shall not constitute a warranty as to the performance of FS Funds ICAV and the CBI shall not be liable for the performance of the FS Funds ICAV. Subscribing for shares in the Fund shall not provide an investor a direct interest in any assets of the Fund.

Shares of the Fund are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended, and such other laws as may be applicable. This document does not constitute an offer to subscribe for shares in the Fund. The offering of Fund shares may be restricted in certain jurisdictions. For information regarding the jurisdictions in which the Fund is registered or passported, please contact your Chiron sales representative. Fund shares may be sold on a private placement basis depending on the jurisdiction. This document should not be used or distributed in any jurisdiction, other than in those in which the Fund is authorized, where authorization for distribution is required. Chiron is authorized by the Fund to facilitate the distribution of shares of the Fund in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this material, which is produced by Chiron, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

Additional information/documentation

A Prospectus is available for FS Funds ICAV, and Key Investor Information Documents (KIIDs) are available for each share class of the Fund. In addition, a summary of investor rights is available.

Before investing, investors should review the Fund's full Prospectus and Supplement, together with the applicable KIID, the summary of investor rights, and the most recent annual and semi-annual reports. Copies of these documents may be obtained free of charge from RBC Investor Services Ireland Limited, by visiting www.carnegroup.com or by contacting the local paying or representative agent or local distributor in the jurisdictions in which the Fund is authorized for distribution.

The Prospectus is available in English and Swiss German and the summary of investor rights is available in English. The KIIDs are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the "UCITS Directive").

The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. Carne Global Fund Managers (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of FS Funds ICAV at any time using the process contained in Article 93a of the UCITS Directive.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

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A note about risk:

Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, international investments may involve risk or capital loss from unfavourable fluctuation in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to these factors as well as increased volatility and lower trading volumes. The Fund's investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. The Fund may be subject to liquidity risk, which make securities difficult to sell or require them to be sold at an unfavourable price. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. The Fund and its assets may experience material losses as a result of technology/system failures, cybersecurity breaches, human error, policy breaches and/or incorrect valuation of units. For more information on risks of subscribing for shares of the Fund, please see the section entitled "Investment Risks" in the Prospectus of the ICAV and Supplement of the Fund and the "Risk and Reward Profile" section of the Key Investor Information Document (KIID).

The Fund uses financial derivatives, which entail specific risks. Derivatives are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. Gains or losses involving derivative instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a substantial gain or loss; thus, these instruments could increase, sometimes substantially, the Fund's volatility. Derivatives will expose the Fund to counterparty credit risk (i.e., the risk that a counterparty to the derivative instrument becomes bankrupt, insolvent, enters administration, liquidates or otherwise fails to perform its obligations due to financial difficulties, and the Fund may obtain no recovery of its investment, and any recovery may be delayed), leverage risk, and liquidity risk, among others. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. Value of the Shares in the Fund and the income accruing to the Shares, if any, may fall or rise. Past performance and any forecasts made are not indicative of future performance of the Fund. Any opinion or view presented is subject to change without notice. Any forecast, projection or target is indicative only and is not guaranteed in any way. Some of the information contained herein has been obtained from sources believed to be reliable but has not been independently verified, although Chiron believes it to be fair and not misleading. All financial investments involve an element of risk. Therefore, the value of your investment will vary and your initial investment amount cannot be guaranteed. The Fund may invest a large portion of assets which are denominated in other currencies; hence changes in relevant exchange rates will affect the value of the investment. The Fund utilizes derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk and volatility. The Fund's performance may not be replicated over longer periods and may not be indicative of how the Fund will perform in the future.

The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The information and any opinions expressed in this document are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Chiron as a result of using different assumptions and criteria. As a consequence of constantly and rapidly changing market conditions, the asset allocations (if any), data, values and analyses contained in this document can become out of date even after only a short period of time and Chiron is under no obligation to update or keep current the information contained in this document or to monitor your portfolio (if any) and/or update you in the event the details contained in this document or your risk profile changes. Chiron reserves the right to alter the range of investment instruments and financial services it offers and the prices thereof at any time without prior notice.

Under certain circumstances, certain charts and/or performance figures may not be based on complete, 12-month reporting periods and this can affect the relevance of such data and its suitability for use in comparisons. Previous performance cannot therefore necessarily be taken as a predictor of future performance.

Hong Kong: The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in the Fund may not be suitable for everyone. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial professional for independent professional advice. The Fund is not authorized by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO"). The Fund's prospectus has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong, and must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (a) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (b) in circumstances which do not constitute an offer to the public for the purposes of the Companies Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

Singapore: The offer of shares of the Fund does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares of the Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction of Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the "Regulations"), the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares in the Fund to be made to relevant persons (as defined in Section 305(5) of the SFA), or, the offer of shares in the Fund is made in accordance with the conditions of Section 305(2) of the SFA. These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdictions in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Switzerland: The Fund is authorized by the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to the Swiss Collective Investment Schemes Act, as amended (CISA). Accordingly, shares of the Fund may be offered to the public in or from Switzerland. Copies of the Fund's Prospectus, KIIDs, semi-annual and annual reports, if published, may be obtained from the Swiss representative: 1741 Fund Solutions AG (Switzerland). Paying agent: Telco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

United Kingdom: The Fund is registered for public offer and sale in the United Kingdom. Any investment decision in the Fund should be made on the basis of the current Prospectus and Supplement and the relevant KIIDs, which are available in English from Carne Financial Services (UK), Tallis House, 2 Tallis Street, London EC4Y 0AB, United Kingdom and can be downloaded from www.carnegroup.com. The Fund is registered as a "recognised scheme" for the purposes of Section 264 of the UK Financial Services and Markets Act 2000 (the "FSMA") and may be promoted and sold directly to the public in the United Kingdom subject to compliance with the FSMA and applicable regulations made thereunder and is open for investment by any resident of the United Kingdom. Potential investors in the United Kingdom should be aware that none of the protections afforded by the United Kingdom regulatory system will apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The board of directors of FS Funds ICAV take full responsibility for the contents of this fact sheet.

Germany: The Fund is registered for public offer and sale in Germany. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the German language). These documents, as well as the annual and semi-annual reports may be obtained free of charge from GerFis - German Fund Information Service UG, Zum Eichhagen 4, 21382 Brietlingen, Germany, and can be downloaded from www.carnegroup.com.

Italy: The Fund is available only to institutional investors in Italy. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the Italian language).

Spain: The Fund is registered for public offer and sale in Spain. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs (available in the Spanish language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from [Spanish information agent].

Luxembourg: The Fund is registered for public offer and sale in Luxembourg. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIIDs. These documents, as well as the annual and semi-annual reports, may be obtained free of charge from Societe Generale Luxembourg (formerly Société Générale Bank & Trust), with its registered office at 11, Avenue Emile Reuter, L-2420, Luxembourg and its operational center at 28-32 Place de la gare, L-1616 Luxembourg.

Note to European investors: The KIID is available in the local language of each country where the Fund is registered. Please consult the website for local language versions of the Fund's prospectus. The offering or sale of Fund shares may be restricted certain jurisdictions.

An investment in the FS Chiron Global Opportunities Fund involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges and expenses of the FS Chiron Global Opportunities Fund carefully before investing. Securities are offered through Chiron Investment Management, LLC, a distributor, with respect to non-United States financial institutions and their representatives, for the FS Chiron Global Opportunities Fund UCITS offering. FS Investment Solutions, LLC (member FINRA/ SIPC), is a broker-dealer affiliated with Chiron Investment Management, LLC, that serves as a wholesaling distributor for the FS Chiron Global Opportunities Fund UCITS offering only with respect to U.S. broker-dealers and their representatives located in the United States. FS Chiron Global Opportunities Fund's prospectus contains this and other information. Investors may obtain a copy of FS Chiron Global Opportunities Fund's prospectus free of charge at www.fsinvestments.com or by contacting FS Investments at 201 Rouse Boulevard, Philadelphia, PA 19112, United States or by phone at +1 877-628-8575. Investors should read and carefully consider all information found in FS Chiron Global Opportunities Fund's prospectus and other reports filed with the U.S. Securities and Exchange Commission before investing.