CHANGING LIFESTYLES FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

This Supplement contains specific information in relation to **CHANGING LIFESTYLES FAM FUND** (the "Fund"), a sub-fund of the **FAM SERIES UCITS ICAV** (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds, authorised by the Central Bank on 1 August 2018 pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the prospectus of the ICAV dated 1 December 2022 and the addendum thereto (together the "Prospectus").

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

The investment objective of the Fund is to provide capital growth by investing in equity and equity related securities of companies worldwide that the Investment Manager believes will benefit from the changing requirements of modern consumers.

The Fund is actively managed and will invest at least 67% of the Fund's Net Asset Value in equity and equity related securities of companies worldwide.

The equities and equity related securities that the Fund will invest include common stocks, preferred stocks, convertible stocks, rights and warrants to subscribe for the purchase of equity securities and depositary receipts, including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) (traded on Recognised Markets). The Fund has a global investment mandate insofar as its investments are not confined to or concentrated in any particular geographic region or market and it may invest up to 50% of its Net Asset Value in emerging market countries. Emerging market countries are those identified by a market leading index provider, in accordance with the prevailing OECD country risk classification.

The Fund may also invest up to 33% of its Net Asset Value in deposits, cash and money market instruments, including but not limited to T-bills, certificates of deposit, commercial paper and bankers' acceptances.

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.

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

The Fund maintains a higher overall sustainability score than MSCI All Country World Net Total Return index, based on the Investment Manager's rating system SustainEx. SustainEx is a proprietary model which is the Investment Manager's proprietary measure of the potential social and environmental impact that a company may create. More details on the investment process used to achieve this can be found in the Investment Process section below.

Further information on Schroders' approach to sustainable investment can be found in the following Schroder group site: https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/

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

Direct Investment in China, India and Russia

(i) Direct Investment in China

The Fund may invest up to 20% of its Net Asset Value in China A Shares issued by companies in China and listed on the Shanghai Stock Exchange ("SSE") and/or the Shenzhen Stock Exchange (the "SZSE"), or such other shares that may in the future be defined as China A Shares issued by companies in China on the SSE and/or SZSE and available for investment by using the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect respectively (each a "Stock Connect" and collectively the "Stock Connects").

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), SSE and the China Securities Depositary and Clearing Corporation Limited ("ChinaClear"). It is comprised of a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong (the "SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link, investors in China may trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. It is comprised of a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link, investors in China will be able to trade certain stocks listed on the SEHK.

There are specific risks associated with direct investment in Chinese markets and investors' attention is drawn to the section titled "Risk Factors" in the Prospectus.

(ii) Direct Investment in India

The Fund may invest up to 10% 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 depositary 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.

(iii) 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.

Indirect Investment in China, India and Russia

In addition to the abovementioned direct exposure to investments in China, India and Russia, indirect exposure to China, India and Russia may also be achieved through investment in the abovementioned investments, which are listed or traded on one of the Recognised Markets.

Benchmark Information

The Fund is actively managed. The Investment Manager has selected the MSCI All Country World Net Total Return Index (the "Index") that is used for performance comparison purposes only. The Index is not an ESG benchmark and is not consistent with ESG criteria. 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.

Investment Process

The Fund aims to provide investors with exposure to companies participating in evolving consumer patterns across multiple areas of consumers' lives. The Investment Manager seeks to invest in companies that it believes will enjoy superior growth because they satisfy the tastes and expectations of consumers in a technologically enabled world.

The Investment Manager's investment process is theme-based and driven by proprietary bottom-up fundamental stock selection. The three key steps of the process are as follows:

Idea Generation

The Investment Manager's regionally-based analysts supplement the research of the portfolio manager providing an idea pool of interesting consumer related companies.

As part of the Investment Manager's global & international equity team, the portfolio manager also benefits from the research insights and stock recommendations of the Investment Manager's global & international equity team's global sector specialists. The research views of the team's relevant global sector specialists in areas such as IT, communication services and consumer sectors can also be a source of ideas for the Fund. In addition, the portfolio manager will also make use of the team's proprietary screens which rank over 4,000 companies against a number of metrics designed to indicate the direction of revenue, earnings and cash flow fundamentals, valuation and quality. This assists in providing a dynamic overview of the investible universe and areas of potential interest.

The Investment Manager combines this bottom-up stock research with a top-down thematic appraisal of changing lifestyles. The thematic appraisal focuses on four distinct sub-themes which play to the overall theme of changing lifestyles:

1. Identity: social media is making devices consumer's personal brand portals as consumers signal values and attributes, whether wealth, virtue, health or connoisseurship, through consumption choices.

2. Accessibility: customers are increasingly demanding in their expectations of immediacy, price and convenience.

3. Experiences: technology is accelerating customers' ability to see, access and value customer experiences, with on-line communities growing as 'in-person' is challenged by the Coronavirus (Covid-19).

4. Wellbeing: there is greater awareness and personal responsibility around healthy living as informed consumers make healthier choices.

The Investment Manger believes this focus is important as it offers investors an opportunity to remain uniquely exposed to the developers of these new technologies as well as those that can monetise the benefits, rather than the users.

Stock selection

Fundamental research forms the basis of each investment decision, focusing on identifying companies where the forward earnings growth is not yet identified by the market and consensus earnings will be adjusted higher, typically over a 3 to 5 year time horizon. The analysts build detailed earnings and cashflow models and conduct regular company meetings with company management to develop their investment thesis and devise an earnings roadmap for each stock. This roadmap is essentially an articulation of each company's trajectory of earnings growth and the dynamics which influence it. In building their thesis, additional insight and clarity is derived from the Investment Manager's firm-wide research capability comprising portfolio managers and analysts in equities, fixed income and multi-asset across the world. The expertise of the Investment Manager's Sustainable Investment team is also leveraged to incorporate ESG factors into stock selection while the Investment Manager's Data Insights Unit seeks to help the portfolio manager make better investment decisions by equipping them with timely, relevant, industry-leading and usable data.

Portfolio Construction

Portfolio construction is undertaken by the portfolio manager. Risk-adjusted return expectations and conviction level determines the position size of each stock. Stocks with a higher relative upside, lower fundamental risk profile and higher liquidity will receive higher active weights in the portfolio.

The Investment Manager seeks to deliver a concentrated portfolio typically comprising 30 to 45 companies exhibiting under-appreciated growth potential. As a relatively concentrated portfolio there is a natural competition for capital created by new stock ideas. This creates a hurdle for any new ideas that have been identified which most displace existing holdings from the portfolio in the absence of a sell candidate. Sector and regional exposures are a function of stock selection. There is no targeted size bias in the strategy's approach.

ESG Integration

The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund by relying on ESG screenings and factors, which are summarised as follows.

The Investment Manager evaluates issuers against a range of ESG factors in order to decide whether an issuer is eligible for the Fund's portfolio. Examples of ESG factors considered by the Investment Manager are:

ESG Factors

Environmental Issues	**Social Issues**	**Corporate Governance Issues**
Climate change and emission intensity	Customer Satisfaction	Board composition and diversity
Air pollution	Workplace safety	Audit committee independence
Noise pollution	Working conditions	Compensation committee independence
Water pollution	Employee health	Political contribution
Resource efficiency / management	Social value creation	Executive compensation
Biodiversity / habitat protection	Human Rights	Stakeholder engagement
Resource efficiency / management	Emergency preparedness	Code of conduct

ESG Screening

The Investment Manager performs a screening of the investible universe against its ESG criteria and sustainability criteria, incorporating and negative screening to identify issuers that are subject to an exclusion based on the Fund's exclusion list.

The negative screening excludes issuers from the investible universe of the Fund which have exposure, or ties, to:

i. thermal coal mining
ii. thermal coal power generation
iii. tobacco production
iv. tobacco retailing, distribution and licensing; and
v. controversial weapons (cluster munitions, anti-personnel mines, and chemical and biological weapons) listed in the Investment Manager's curated list available on the website: https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

The Investment Manager may apply revenue thresholds for more refined screens. The Fund's exclusion list is available to Shareholders upon request from the Investment Manager.

Moreover, 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, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. 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/.

This ESG analysis is performed by the Investment Manager's global sector specialists and local analyst teams and is supported by the Investment Manager's dedicated Sustainable Investment team. The Investment Manager uses proprietary sustainability tools to provide a baseline assessment that contributes to the overall ESG appraisal of company. Additionally, meetings with company management inform the Investment Manager's view, providing further insights on corporate culture and senior management commitment to corporate social responsibility, with third party ESG research from several third-party data providers such as MSCI ESG research, Bloomberg, EIRiS, Refinitiv and Sustainalytics used primarily as a benchmarking exercise to confirm proprietary analysis.

Each stock in the portfolio is assigned an ESG risk score from 1 – 10 (1 indicating a low ESG risk score and 10 indicating high ESG risk) by the relevant analyst. A low ESG rating would not automatically preclude investment in a stock but rather is one of many factors considered in assessing a stock's risk adjusted return expectations. Risk-adjusted return expectations and conviction level then determine the position size of each stock.

More details on the Investment Manager's approach and its engagement with companies are available on the website: www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.

The Investment Manager ensures that at least:

- 90% of equities issued by large companies domiciled in developed countries; and money market instruments with an investment grade rating; and

- 75% of equities issued by large companies domiciled in emerging countries and equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries;

held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those about €10 billion.

Use of Financial Derivative Instruments (FDI) and other Instruments and Techniques

The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: equity linked notes, equity swaps, options, warrants, currency forwards, futures, forwards, 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 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. In respect of the direct/indirect costs and fees arising from the use of efficient portfolio management techniques, please see the section in the main body of the Prospectus entitled "Securities Financing Transactions".

Equity linked notes: Equity Linked Notes (ELNs), involve a counterparty, such as a financial institution, writing a contract which defines the principal value and the payoff which is intended to move in line with the underlying security specified in the contract. Unlike other Financial Derivative Instruments, cash is transferred from the buyer, i.e. the Investment Manager, to the seller, i.e. the above-mentioned counterparty, of the note upon purchase. In the event that the counterparty defaults the risk to the fund is that of the counterparty, irrespective of the value of the underlying security within the note.

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.

Options: The Fund may acquire options and in particular call options may be used to gain exposure to equities and can provide an efficient, liquid and effective mechanism for taking a position in equities. Put options may be used to 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 selloff and decline in market values.

Warrants: Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency 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 a particular share classes where relevant.

Futures and Forwards: Futures and forwards may be bought or sold to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to equity securities or markets to which the Fund may be exposed.

Exposure to Indices: The Fund may take exposure to one or more indices through the use of FDI as described in this section, provided that any such exposure/index will comply with the conditions and limits set down in the Central Bank's guidance titled "UCITS Financial Indices". It is not possible to identify the specific indices that the Fund may take exposure to (which may change from time-to-time), however, the underlying assets of such indices will be the abovementioned investments that the Fund may acquire in accordance with its investment policy. The Manager does not intend to use indices that rebalance more frequently than monthly, such rebalancing is not expected to have a material effect on the costs incurred within the index, and will be in accordance with the Central Bank UCITS Regulations. When indices to which the Fund obtains an exposure do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the particular indices by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available upon request from the Manager.

Long/Short Positions: The Fund may hold long/short positions though the use of FDI as described in this section for the purposes of efficient portfolio management. The expected maximum level of long derivative positions which the Fund may hold is 100% 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 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at a pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending by the Fund of investments that it may acquire in accordance with its investment policy and are subject to the conditions and limits set out in the Central Bank UCITS Regulations. Counterparties to any securities lending activity will comply with Regulation 8 of the Central Bank UCITS Regulations. The Fund will only act as a lender under securities lending transactions and exposure to securities lending transactions is expected to be between 0% and 30% of the Fund's Net Asset Value, subject to a maximum exposure of 30% of the Fund's Net Asset Value.

Risk Management - Global Exposure and Leverage

Global exposure is calculated using the commitment approach. Global exposure and leverage as a result of FDIs, as measured using the commitment approach, shall not exceed 100% of the Fund's Net Asset Value.

Investor Profile

The Fund is suitable for both institutional and retail investors seeking long-term growth and who are willing to accept a medium to high level of volatility. The Fund should be viewed as a long-term investment.

Investment Manager

The Manager has appointed Schroder Investment Management Limited of 1 London Wall Place, London, EC2Y 5AU, United Kingdom to act as the investment manager pursuant to an investment management agreement dated 31 July 2018 as may be amended and updated from time to time. 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: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR, as further described in Annex II at the end of this Supplement.[1]

SFDR Disclosure

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 Risks"" 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 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.

(ii) The Investment Manager will comply with its own exclusion policy and the Manager's exclusion list, whereby potential investments are removed from the investment universe on the basis that they pose a too great Sustainability Risk.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risks given that the Fund falls within the meaning of Article 8 of SFDR. 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 etc.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more

[1] The information contained in Annex II has been completed using information provided by the Investment Manager of the Fund.

than 0% of its assets in investments aligned with the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Base Currency: USD.

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 Acc	€100	Closed	Euro	No	Yes/ up to 5%	€1,000 / €100	Accumulating
Class LH Acc	€100	Closed	Euro	Yes	Yes/ up to 5%	€1,000 / €100	Accumulating
Class A Acc	€100	Closed	Euro	No	No	€1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Acc	€10000	Closed	Euro	No	No	€1,000,000 / €100	Accumulating
Class J Dist	€10000	2 December 2022 – 1 June 2023	Euro	No	No	€1,000,000 / €100	Distributing

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

Application for Shares

Full details on how to purchase Shares are described in the Prospectus under the section titled "Application for Shares". Investors should note the following Dealing Deadline and Valuation Point that shall apply in respect of applications for Shares of the Fund:

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

"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 2.50% 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 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 as sales charge is incurred, Shareholders should view their investment as long-

term.

Establishment Costs

The costs of establishing the Fund, obtaining approval from any authority, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €25,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors in their discretion).

Risk Factors

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

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Changing Lifestyles FAM Fund
Legal entity identifier: 254900QNFKPR5TD69926

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics of this product include:

The Fund maintains a higher overall sustainability score than the MSCI All Country World (Net TR) index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) does not take into account the environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated for the purpose of attaining the Fund’s promoted environmental and/or social characteristics.

The sustainability score is measured by Schroders’ proprietary tool that provides an estimate of the net “impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain indicators with respect to that issuer and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage. The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e., benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund’s portfolio measured by Schroders’ proprietary tool.

The Fund invests at least 25% of its assets in sustainable investments, which are investments that the Investment Manager expects to contribute towards the advancement of one or more environmental and/or social objective(s).

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. The Investment Manager monitors compliance with the characteristic to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) index in Schroders' proprietary tool over the previous six-month period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.
2. The Investment Manager monitors compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this is monitored daily via the Investment Manager’s automated compliance controls. The Fund also applies certain exclusions, with which the Investment Manager monitors compliance on an ongoing basis via its portfolio compliance framework.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of the proportion of the Fund’s portfolio that is invested in sustainable investments, each sustainable investment demonstrates a net positive effect on one or more environmental or social objectives, as scored by Schroders' proprietary tool. The environmental or social objectives of the sustainable investments that the Fund partially intends to make may include, but are not limited to, increasing environmental and/or social benefits such as greater water access or fair pay and reducing environmental, and/or social costs such as carbon emissions or food waste. For example, greater water access as measured by Schroders' proprietary tool are the estimated societal benefits of the provision of clean drinking water to human health.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager’s approach to not causing significant harm to any environmental or social sustainable investment objective includes the following:

- Firm-wide exclusions apply to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excludes companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as the Investment Manager considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list is monitored via the Investment Manager’s automated compliance controls. Exceptions may apply, if there is evidence to demonstrate that the company has addressed the violation and is not causing significant harm as described above.

- The Fund also excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal extraction and coal fired power generation.

- The Fund may also apply certain other exclusions.

- In addition to the exclusions of the Investment Manager, the Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- Wherever possible, in the context of an incomplete and developing data landscape, the Investment Manager sets levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products. Investee companies deemed to be in breach of these levels would not be eligible to be considered as a sustainable investment. The Investment Manager’s framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

- For further information on the consideration of all principal adverse impacts in the Investment Manager’s investment process, please refer to the section, ‘Does this financial product consider principal adverse impacts on sustainability factors?’

How have the indicators for adverse impacts on sustainability factors been taken into account?

Wherever the Investment Manager deems possible, in the context of an incomplete and developing data landscape, the Investment Manager sets levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products. Investee companies deemed to be in breach of these levels would not be eligible to be considered as a sustainable investment. The Investment Manager's framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager use a list of UNGC violators as provided by a third party. Issuers on that list cannot be categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator include those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Investment Manager’s approach to considering principal adverse impacts on sustainability factors involves classifying the indicators into three categories:

1. Set thresholds: these involve very explicit thresholds for considering an investment to be a “sustainable investment”. For example, PAI 10 violations of UNGC principles.

2. Active ownership: these involve indicators on which we have a plan to engage with the underlying holding as set out in the Schroders Group document, accessed via https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022-1.pdf, outlining the Investment Manager’s approach to active ownership. For example, PAI 1, 2 and 3 covering GHG emissions and PAI 13 on board gender diversity.

3. Improve coverage: these involve indicators where we consider data coverage to be too sparse to properly consider them and the Invevstment Manager’s focus is primarily on engaging with the underlying holdings to increase reporting. For example, PAI 7 on biodiversity, PAI 9 on hazardous waste ratio and PAI 12 on the gender pay gap.

The Investment Manager’s approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Relevant information on principal adverse impacts on sustainability factors will also be disclosed in due course in the Fund’s annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

The Fund aims to provide investors with exposure to companies participating in evolving consumption patterns across multiple areas of consumers’ lives. The Investment Manager seeks to invest in companies that it believes will enjoy superior growth because they satisfy the tastes and expectations of consumers in a technologically enabled world.

The Fund may also invest up to 33% of its Net Asset Value in deposits, cash and money market instruments, including but not limited to T-bills, certificates of deposit, commercial paper and bankers’ acceptances.

The Fund maintains a higher overall sustainability score than the MSCI All Country World (net TR) index based on the Investment Manager’s rating criteria.

The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.

The Investment Manager evaluates issuers against a range of environmental, social and governance factors in order to decide whether an issuer is eligible for the Fund’s portfolio. This analysis is performed by global sector specialists and local analyst teams and is supported by Schroders' dedicated Sustainable Investment team. The Investment Manager uses Schroders' proprietary sustainability tools to provide a baseline assessment that contributes to the overall ESG appraisal of a company. Additionally, meetings with company management inform the Investment Manager's view, providing further insights on corporate culture and senior management commitment to corporate social responsibility, with third party ESG research used primarily as a benchmarking exercise to confirm proprietary analysis.

The Investment Manager ensures that at least:

- 90% of equities issued by large companies domiciled in developed countries and money market instruments with an investment grade rating; ; and

- 75% of equities issued by large companies domiciled in emerging countries andequities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries;

held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those about €10 billion.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements are applied throughout the investment process:

- The Fund maintains a higher overall sustainability score than the MSCI All Country World (Net TR) index based on the Investment Manager's rating criteria.

- The Fund invests at least 25% of its assets in sustainable investments and such investments do not cause significant environmental or social harm.

- The Fund applies certain exclusions relating to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. The Fund also excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal, especially companies that generate at least 10% of their revenues from tobacco production, companies that generate at least 25% of their revenues from any other part of the tobacco value chain (suppliers, distributors, retailers, licensors), companies that generate at least 10% of their revenues from thermal coal extraction and companies that generate at least 30% of their revenues from coal fired power generation.

The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See link below to the Manager's website for more detail on the application of the exclusion policy.

- The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria.

The Investment Manager ensures that at least:

- 90% of equities issued by large companies domiciled in developed countriesand money market instruments with an investment grade rating; and
- 75% of equities issued by large companies domiciled in emerging countries and equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries;

held in the Fund's portfolio are rated against the sustainability criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This question is not applicable for the Fund.

- ***What is the policy to assess good governance practices of the investee companies?***

In order to assess good governance practices, the Investment Manager utilises a Schroders' proprietary tool to help it develop a complete understanding of a company through a stakeholder lens.

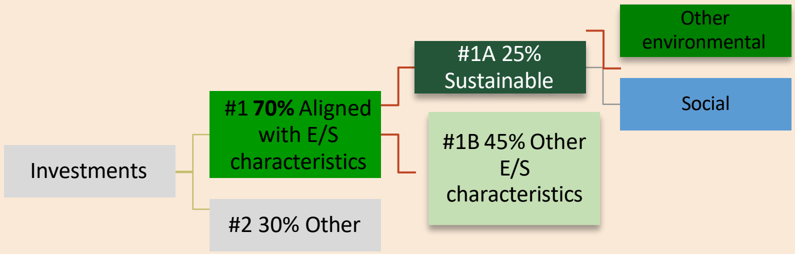
Schroders' proprietary tool is data–driven and provides a systematic framework for analysing a company's relationship with its stakeholders. It identifies key performance drivers and data points to examine company strengths and weakness across different key stakeholder groups and is a central driver of the assessment of a company's stakeholder management.

The proprietary tool includes over 250 data points to assess how well companies are governed and how likely they are to adapt to changing social and environmental pressures. It draws on both conventional and unconventional data sources. Examples of unconventional data are employee review reports, consumer product reviews, revenue from green products, community donations and frequency of lawsuits. By drawing on such unconventional sources that do not rely on company reporting, the Investment Manager is able to build a more complete picture of companies' performance and reduce its reliance on corporate disclosure, which remains incomplete, particularly among smaller companies in emerging regions.

The proprietary tool considers a number of good governance metrics, grouped into the categories of sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The planned composition of the Fund's investments that are used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the minimum proportion of the Fund's assets used to attain the environmental or social characteristics, which is equal to 70%. The Fund commits to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) index, and so the Fund's investments that are scored by Schroders' proprietary sustainability tool are included within the minimum proportion stated in #1 on the basis that they will contribute to the Fund's sustainability score (whether such individual investment has a positive or a negative score). Also included within #1 is the minimum proportion of assets that are invested in sustainable investments, as indicated in #1A. The minimum proportions stated apply in normal market conditions. The actual proportion stated in #1 is expected to be higher.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund will invest at least 25% of its assets in sustainable investments. Within this, there is no commitment to invest a minimum proportion of the Fund's assets in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary over time.

#2 Other includes investments that are treated as neutral for sustainability purposes, such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that are not scored by Schroders' proprietary sustainability tool and so do not contribute towards

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

the Fund's sustainability score. As #1 states a minimum proportion that is in practice expected to be higher, the proportion stated in #2 is expected to be lower.

Minimum safeguards are applied where relevant to Money Market Investments and derivatives used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there are ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties are reviewed by Schroders' credit risk team and approval of a new counterparty is based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring is performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges. Any significant deterioration in the profile of the counterparty in Schroders' proprietary tool would lead to further analysis and potential exclusion by Schroders' credit risk team.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Not applicable as derivatives are not used to attain the environmental or social characteristics promoted by this Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no minimum extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective are aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

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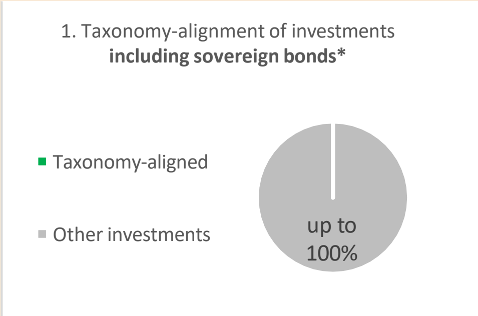
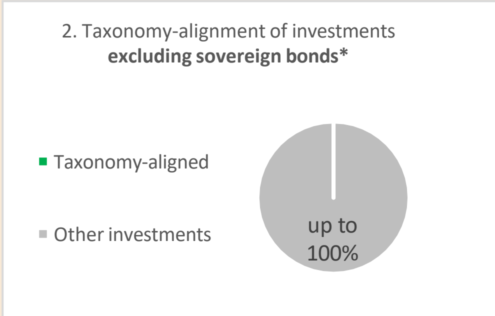
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As per the above, at the date of this document the share of investments by the Fund in transitional and enabling activities is currently deemed to constitute 0% of the Fund's portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to invest at least 25% of its assets in sustainable investments. Within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary.

What is the minimum share of socially sustainable investments?

The Fund commits to invest at least 25% of its assets in sustainable investments. Within this overall commitment, there is no minimum commitment to invest in sustainable investments with a social objective. This means that the proportion of sustainable investments with a social objective will vary.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes investments that are treated as neutral for sustainability purposes, such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that are not scored by the Investment Manager's proprietary sustainability tools and so do not contribute towards the Fund's sustainability score.

Minimum safeguards are applied where relevant to Money Market Investments and derivatives used with the aim of reducing risk (hedging) or other investments by restricting (as appropriate) investments in counterparties where there are ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties are reviewed by Schroders' credit risk team and approval of a new counterparty is based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring is performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges. Any significant deterioration in the profile of the counterparty in Schroders' proprietary tool would lead to further analysis and potential exclusion by Schroders' credit risk team

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  This question is not applicable for the Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  This question is not applicable for the Fund.

- ***How does the designated index differ from a relevant broad market index?***

  This question is not applicable for the Fund.

Where can the methodology used for the calculation of the designated index be found?

This question is not applicable for the Fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Management Company's website at the following links FAM - Sustainability | Fineco FAM - Fineco FAM (finecoassetmanagement.com)