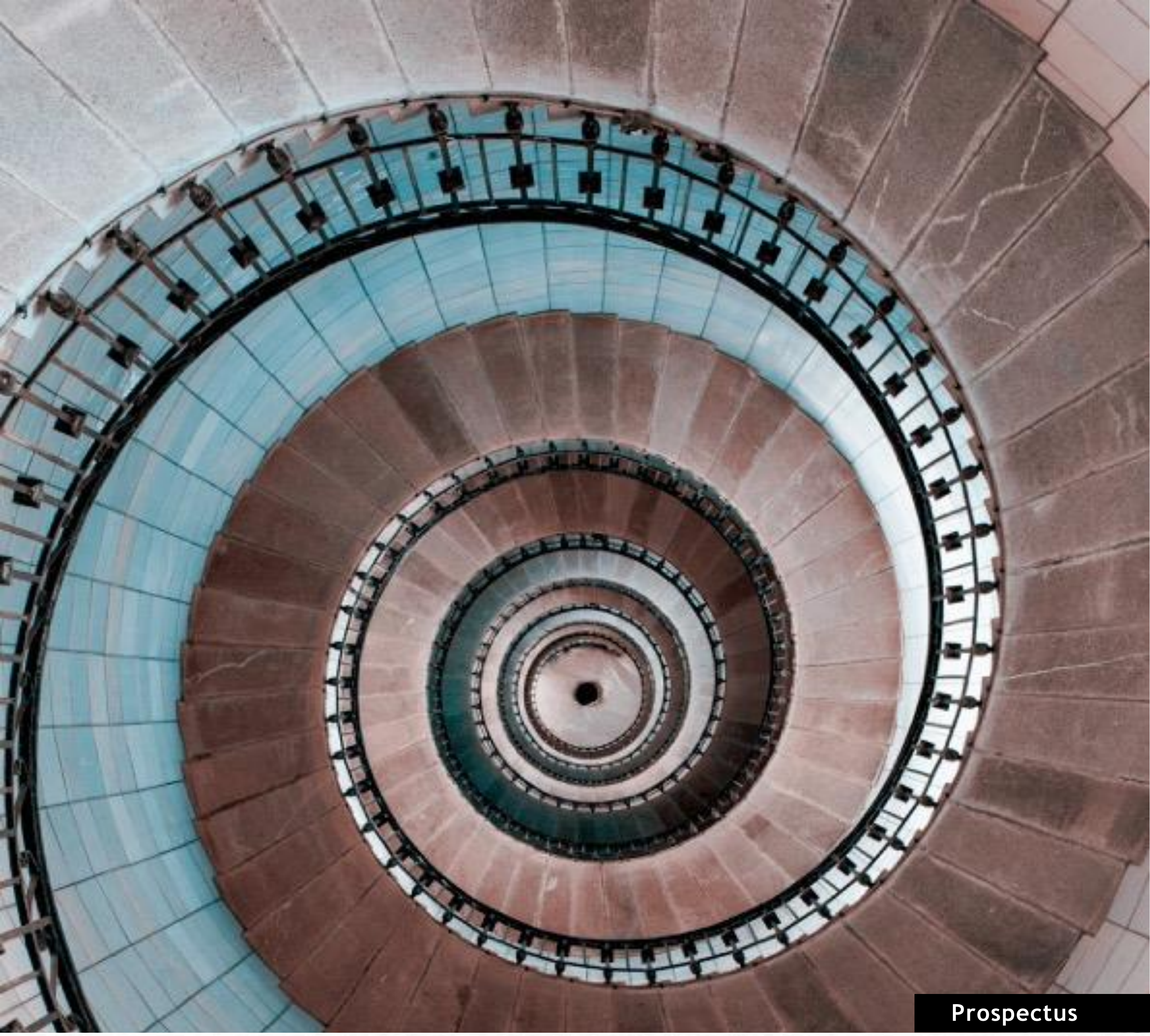


Prospectus

Fund Channel Investment Partners

A Luxembourg UCITS

September 2023

Contents

A word to potential investors

All Investments Involve Risk

With these sub-funds, as with most investments, future performance may differ from past performance. There is no guarantee that any sub-fund will meet its objectives or achieve any particular level of performance.

Sub-fund investments are not bank deposits. The value of your investment can go up and down, and you could lose money. No sub-fund in this prospectus is intended as a complete investment plan, nor are all sub-funds appropriate for all investors.

Before investing in any sub-fund, you should understand the risks, costs, and terms of investment of that sub-fund. You should also understand how well these characteristics align with your own financial circumstances and tolerance for investment risk.

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you and to be aware of the potential tax consequences of your investment. We recommend that every investor consult an investment adviser, legal adviser and tax adviser before investing.

Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. In addition, if your home currency is different from the currency in which the share class you own reports its performance, the performance you experience as an investor could be substantially different from the published performance of the share class.

Who Can Invest in These Sub-funds

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

These shares are not registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, these shares are not available to, or for the benefit of, US persons.

For more information on restrictions on share ownership, or to request board approval to invest in a restricted class, contact us (see section “*The SICAV*”).

Which Information to Rely On

In deciding whether or not to invest in a sub-fund, you should look at this prospectus, the relevant Key Information Document for packaged retail and insurance-based investment products (PRIIPS KID), the application form, and the sub-fund’s most recent annual report, when available. These documents are distributed together (along with any more recent semi-annual report, if published), and this prospectus shall be read in conjunction with the other documents. By buying shares in any of these sub-funds, you are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about the sub-funds and the SICAV. The board is not liable for any statements or information about the sub-funds or the SICAV that is not contained in these documents. In case of any inconsistency in translations of this prospectus, the English version will prevail.

Definitions of certain terms used in this prospectus appear under section “List of Defined Terms”.

Sub-fund descriptions

Introduction to the sub-funds

All of the sub-funds described here are part of Fund Channel Investment Partners, a SICAV that functions as an umbrella structure. The SICAV exists to offer investors a range of sub-funds with different objectives and strategies, and to manage the assets of these sub-funds for the benefit of investors.

For each sub-fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all sub-funds are subject to the general investment policies and restrictions set out under section "*General Investment Policies*".

The board of the SICAV has overall responsibility for the SICAV's business operations and its investment activities, including the investment activities of all of the sub-funds. The board has delegated the day-to-day management of the sub-funds to the management company, which in turn has delegated some of its responsibilities to a number of investment managers and other service providers.

The board retains supervisory control over the management company. More information about the SICAV, the board, the management company and the service providers is available in sections "*THE SICAV*" and "*THE MANAGEMENT COMPANY*".

For information on fees and expenses you may have to pay in connection with your investment, consult the following:

- Maximum fees for purchase, switching and redeeming shares: please refer to section "*Investing in the Sub-Funds*".
- Fees deducted from your investment: please refer to section "*Investing in the Sub-Funds*".
- Recent actual expenses: the applicable PRIIPS KID or the SICAV's most recent shareholder report.
- Fees for currency conversions, bank transactions, and investment advice: your financial advisor, the transfer agent (please refer to sub-section "Service Providers engaged by the Management Company") or other service providers, as applicable.

Currency abbreviations	
AUD	Australian dollar
CAD	Canadian dollar
CHF	Swiss franc
CZK	Czech koruna
DKK	Danish krone
EUR	Euro
GBP	British pound sterling
HKD	Hong Kong dollar
JPY	Japanese yen
NOK	Norwegian krone
NZD	New Zealand dollar
PLN	Polish zloty
RMB	Chinese renminbi
SEK	Swedish krona
SGD	Singapore dollar
USD	United States dollar

FCH Morgan Stanley Sustainable Euro Strategic Bond

Objective and Investment Policy

Objective

The sub-fund's investment objective is to provide an attractive rate of relative return, measured in Euro, by investing in securities that meet the Investment Manager's Fixed Income Securities' ESG criteria while integrating ESG characteristics by screening out sectors and issuers with low overall sustainability scores, and maintaining a lower carbon footprint than the corporate bond component of the Benchmark, taking into account the long-term global warming objectives of the Paris Agreement.

Investments

The sub-fund will invest mainly in issues of Euro denominated fixed income securities whether issued by corporations, government or government guaranteed issuers, supranational and other public entities and subject to applicable law, no more than 20% of its net assets in MBS/ABS.

The fixed income securities may be of any credit quality taking into account a minimum rating of B- at the moment of purchase.

The sub-fund may, on an ancillary basis, invest in non-Euro denominated fixed income securities and in perpetual bonds.

The sub-fund may invest up to 20% of its net assets in Cocos and up to 10% in other convertible bonds.

The sub-fund may invest in fixed income securities acquired on the China Interbank Bond Market through Bond connect. No more than 5% of the sub-fund's assets will be invested in such securities.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS, including money market funds.

The sub-fund may invest up to 20% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging purposes and for efficient portfolio management as further described in section "More about Derivatives and Techniques".

Base currency EUR

Benchmark Bloomberg Euro-Aggregate Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is mainly exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

Management Process

The investment process combines a top-down macroeconomic assessment with rigorous bottom-up fundamental analysis.

From a top-down perspective, the investment manager seeks to determine which themes are driving asset prices across rates, countries, and currencies and to evaluate the investment opportunity set based on a thematic investment thesis. The top-down process uses a combination of fundamental and quantitative analysis to identify and evaluate these investment opportunities.

The top-down process is led by the asset allocation team, which identifies the best opportunities in each sub-sector of the fixed income market, together with interest rate and currency positions, in order to create the optimal blend of all the sub-asset classes. The team examines the correlations and risks inherent in each of the trade ideas.

From a bottom-up perspective, the research teams use in-depth fundamental analysis, complemented by quantitative tools, to generate bottom-up investment ideas and are responsible for security selection.

The commitment to research is exemplified by the integration of the research and portfolio management teams, which ensures that research findings are incorporated in the portfolio management activities.

Ultimately, the team aims to select the trade with the best risk/reward profile to exploit a specific investment theme. Internal debate is a key feature of our investment philosophy, ensuring investment ideas are tested thoroughly.

The sub-fund promotes environmental and social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Morgan Stanley Investment Management Ltd.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See “Risk Descriptions” for more information.

- Benchmark and sub-fund performance
- Collateral management
- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk (China)
- Country risk (MENA)
- Country risk (Russia)
- Credit
- Currency
- Derivatives
- Default
- Defensive stance
- Emerging markets
- Sustainable Investment
- Hedging
- High Yield
- Interest rate
- Investment fund
- Legal
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Perpetual bonds
- Prepayment and extension
- Volatility

Risk management method Relative VaR

Risk reference portfolio Bloomberg Euro-Aggregate Index

Expected gross leverage 130%

Planning Your Investment

See “Investing in the sub-funds” for more information

Designed for investors who:

- seek to invest in fixed income securities;
- seek capital appreciation over the medium term;
- seek income whether in the form of capital appreciation or distributions;
- accept the risks associated with this type of investment.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH JPMorgan Emerging Markets Investment Grade Bond

Objective and Investment Policy

Objective

The sub-fund investment's objective is to achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

Investments

The sub-fund will mainly invest in investment grade USD denominated debt securities issued or guaranteed by emerging market governments of their agencies and by companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

Debt securities will be rated investment grade at the time of purchase. However, the sub-fund may hold below investment grade securities or unrated securities up to 10% as a result of credit downgrades, rating removal or default.

The sub-fund may hold maximum 5% of equity as a result of conversions or restructuring of its debt holdings.

The sub-fund may invest up to 10% of its net asset in Cocos and up to 5% in other Convertible Bonds.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 20% of its net assets in money market instruments and term deposits order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging purposes only.

Base currency USD

Benchmark The benchmark is composed for 50% of J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) and for 50% of J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is mainly exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The investment manager uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.

The investment process combines a top-down decision making – including country and sector allocation – with bottom-up security selection across the emerging markets investment grade bond universe.

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

JP Morgan Investment Management Inc.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging Markets
- Hedging
- High Yield
- Interest rate
- Investment Fund
- Legal
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Volatility

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for investors who understand the risks of the sub-fund, including the risk of capital loss, and:

- seek investment return through exposure to emerging market bonds;
- understand the portfolio may have significant exposure to higher risk assets (such as high yield and emerging market debt) and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs not later than 3 business days after a request is received.

Switching in/out Permitted.

FCH JPMorgan US Equity Focus

Objective and Investment Policy

Objective

The sub-fund's investment objective is to provide long-term capital growth by investing in a concentrated portfolio of US companies. The sub-fund aims to outperform its benchmark over a full market cycle (three to five years).

Investments

The sub-fund will mainly invest in equities of companies that are based in, or do most of their business, in the United States of America.

The sub-fund may also invest up to 20% in ADR/GDR and up to 10% in REITS.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 10% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 10% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging purposes only.

Base currency USD

Benchmark S&P 500 Index (Total return net of 30% withholding tax)

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is mainly exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The investment process utilized in the management of the sub-fund has been designed to maximize the value-added potential of the experienced investment professionals and proprietary research of the investment manager.

The investment process utilizes a fundamental bottom-up security selection process to build a concentrated and high conviction portfolio that seeks to identify the most attractive investment ideas across the value and growth investment universes.

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

JP Morgan Investment Management Inc.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and fund performance
- Concentration
- Currency
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap stock
- Sustainable Investment
- Volatility

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors who understand the risks of the sub-fund, including the risk of capital loss, and:

- seek long-term capital growth through broad exposure to United States equity markets;
- are looking to use it as part of an investment portfolio and not as a complete investment plan;
- qualifies as an equity sub-fund for German tax purposes.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and a full market trading day in the United States of America.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH UBS European Opportunity Sustainable Equity

Objective and Investment Policy

Objective

The sub-fund's investment objective is to exploit attractive return opportunities while keeping the level of risk under control by investing in selected equities of various European countries and sectors.

Investments

The sub-fund invests mainly in equity or Equity-linked instruments (including up to 10% of its net assets in ADR/GDR) of large companies that are based in, or do most of their business in Europe.

The sub-fund may also invest up to 10% of its net assets (directly or indirectly via units/shares of UCITS) in small or mid cap companies that are based in, or do most of their business in in the same countries.

The sub-fund may also invest in up to 10% in REITS.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 10% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 10% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management as further described in section "More about Derivatives and Techniques".

Base currency EUR

Benchmark MSCI Europe (net div. reinvested)

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is mainly exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The investment manager selects companies of which the portfolio is constituted on the basis of criteria such as their environmental profile, an above-average commitment to social and environmental issues compared to other firms and a distinct corporate governance approach.

The sub-fund does not invest directly in companies generating a substantial part of their revenues from the production of tobacco, adult entertainment, coal or energy from coal-fired power stations.

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

UBS Asset Management (UK) Ltd.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Concentration
- Credit
- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap stock
- Sustainable Investments
- Volatility

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Retail investors with a basic financial understanding and who:

- can accept a possible loss on the investment amount;
- Seek to grow investment value while granting daily access to the capital under normal market circumstances;
- Seek to satisfy medium term investment needs;
- Qualifies as an equity sub-fund for German tax purposes.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Epsilon EM Bond Total Return Enhanced

Objective and Investment Policy

Objective

The sub-fund's investment objective is to increase the value of the investment over time and to outperform short-term zero-coupon debt markets in euro over a time horizon of thirty six (36) months.

Investments

The sub-fund mainly invests in government and corporate bonds issued in emerging markets, including China, and denominated in any currency. These investments may be below investment grade.

Specifically, the sub-fund invests at least 51% of total net assets in debt or debt-related instruments, including money market instruments (for investment or treasury purposes), from issuers that are located, or do most of their business, in emerging markets.

The minimum rating of all bonds at the moment of purchase will be CCC. For indicative purposes, the sub-fund aims to maintain an average rating of at least B for the overall fixed income securities in the portfolio.

The sub-fund may invest up to 5% of total net assets directly, or indirectly through the Bond Connect program, in the China Interbank Bond Market.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may also invest up to 20% of its net assets in term deposits for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging, gaining exposure and efficient portfolio management purposes as further described in section "More about Derivatives and Techniques".

Base currency EUR

Benchmark The sub-fund is actively managed and is not managed in reference to a benchmark.

Management Process

The philosophy of the sub-fund is to achieve positive returns in every market condition, while maintaining the risks and the volatility of the assets managed under control.

In actively managing the sub-fund, the investment manager uses macroeconomic and market analysis to determine bond sector, geographic and currency exposure. The investment manager focuses on building a low-volatility portfolio and seeks to generate additional return through tactical positions on exchange rates, interest rates and longer maturity securities (top-down approach).

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Epsilon SGR S.p.A.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Collateral management
- Counterparty
- Country risk (China)
- Country risk (MENA)
- Country risk (Russia)
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High yield
- Interest rate
- Investment fund
- Legal
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Volatility

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors who seek a moderate capital appreciation through volatility from emerging market debt securities.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs 2 business days after a request is received.

Switching in/out Permitted.

FCH Fidelity Europe Equity

Objective and Investment Policy

Objective

The sub-fund's investment objective is to outperform the benchmark through active management by selecting a portfolio of European securities.

Investments

The investment manager invests mainly in European equity and Equity-linked instruments without limitation as to market sectors and geographical distribution but also in terms of weighting of securities.

The investment manager selects the companies that make up for the portfolio individually, from among the most promising opportunities that its financial analysts have identified within the investment universe of European equities.

The sub-fund may also invest in up to 10% of its net assets in ADR/GDR and up to 5% in REITS.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 10% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 10% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management as further described in section "More about Derivatives and Techniques".

Base currency EUR

Benchmark MSCI Europe Index (Net)

The sub-fund is actively managed. The sub-fund may use the benchmark a posteriori as an indicator for assessing the sub-fund's performance. There are no constraints relative to any such benchmark restraining portfolio construction.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

PEA eligibility

The sub-fund is managed in order to ensure eligibility under the French *Plan d'Épargne en Actions* (PEA).

Management Process

The management process is based on the selection of securities with a "bottom-up" approach. The structure of the portfolio is solely the result of the choice of the individual securities which make up the portfolio, regardless of the size of the companies, the market sector to which they belong and any other "top-down" type of assessment.

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

FIL (Luxembourg) S.A.

Sub-Investment Manager

FIL Investments International Ltd.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Concentration
- Currency
- Derivatives
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Volatility

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors who seek capital appreciation over the long term and who seek an exposure to equity risk via an investment vehicle that addresses environmental, social and governance concerns, are aware of the risks associated. The sub-fund qualifies as an equity sub-fund for German tax purposes.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH M&G Global Dividend

Objective and Investment Policy

Objective

The sub-fund's investment objective is to deliver a higher total return (the combination of capital growth and income) than that of the global equities markets over any five-year period and to deliver an income stream that increases every year in US Dollar terms.

Investments

The sub-fund invests at least 80% of its net asset in the equity or Equity-linked instruments (including up to 50% in ADR/GDR of companies across any sector and market capitalisation that are domiciled in any country, including up to 49% in emerging markets.

The sub-fund may invest up to 10% in China A-shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The sub-fund may also invest up to 5% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 10% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 10% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management as further described in section "More about Derivatives and Techniques".

Base currency USD

Benchmark MSCI ACWI Net Return

The sub-fund is actively managed. The sub-fund may use the benchmark a posteriori as an indicator for assessing the sub-fund's performance. There are no constraints relative to any such benchmark restraining portfolio construction.

Management Process

The investment manager seeks to invest in companies with excellent capital discipline and the potential for long-term dividend growth.

The investment manager believes rising dividends create upward pressure on the value of shares.

The sub-fund employs a "bottom-up" stock picking approach, driven by the fundamental analysis of individual companies. Dividend yield is not the primary consideration for stock selection.

The investment manager aims to create a diversified portfolio with exposure to a broad range of countries and sectors. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions.

The sub-fund usually holds fewer than 50 stocks.

This sub-fund is ESG integrated. Financially material Sustainability Factors are systematically included in the investment analysis and investment decisions and principal adverse impacts of investment decision on Sustainability factors are taken into account.

For further information about the investment manager's sustainability policy and the way environmental or social characteristics are assessed, go to www.mandg.com

Investment Manager

M&G Investment Management Ltd.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Concentration
- Country risk (China)
- Currency
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment
- Volatility

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for retail and Institutional Investors seeking to gain a combination of capital growth and raising income from a diversified portfolio that invests in a range of companies globally, but who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in shares of the sub-fund. The sub-fund qualifies as an equity sub-fund for German tax purposes.

This sub-fund may be suitable for investors who have an investment time horizon of at least five years.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and a full market trading day in the United States of America.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs not later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Allianz Euro Credit SRI

Objective and Investment Policy

Objective

The sub-fund's investment objective is to provide long-term capital growth by investing in investment grade rated debt securities of OECD or EU bond markets denominated in EUR in accordance with the Sustainable and Responsible Investment Strategy developed by the investment manager, as described below under "Management Process" (the "SRI Strategy").

Investments

The sub-fund will invest at least 70% of its net assets in investment grade bonds of OECD and/or EU member states.

The sub-fund may invest up to 10% of its net assets in non-investment grade bonds.

If the downgrade or conversion of a security or if any other event beyond the control of the investment manager triggers the breach of that limit, the investment manager will remedy that situation by selling securities as early as practicable, taking due account of the best interest of shareholders.

The sub-fund may invest up to 10% of its net assets in emerging markets.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 10% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 10% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark Bloomberg Euro-Aggregate Corporate Total Return Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The sub-fund promotes investments that take into consideration environmental, social and corporate governance criteria in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Allianz Global Investors GmbH.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Counterparty
- Credit
- Currency
- Derivatives
- Emerging markets
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Market
- Management
- Operational
- Prepayment and extension
- Sustainable Investment

Risk management method Relative VaR

Risk reference portfolio Bloomberg Euro-Aggregate Corporate Total Return Index

Expected gross leverage 130%

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for investors with a basic financial understanding who seek capital appreciation over the medium to long term and accept the risks associated with this type of investment and are capable of bearing a financial loss.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg, France and United Kingdom.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH AXA IM US Corporate Intermediate Bonds

Objective and Investment Policy

Objective

The sub-fund's investment objective is to achieve a mix of income and capital growth by investing in fixed and floating rate securities.

Investments

The investment manager will seek to achieve the investment objective of the sub-fund by investing mainly in a portfolio consisting of investment grade government bonds denominated in USD and other investment grade transferable debt securities denominated in USD and issued by corporations or public institutions.

The sub-fund may also invest in securities which are rated non-investment grade at the time of purchase, for up to 49% of its net assets.

If the downgrade or conversion of a security or if any other event beyond the control of the investment manager trigger the rating to go below B- by S&P's or equivalent rating by Moody's or Fitch or with a rating deemed equivalent by the investment manager, the investment manager will remedy that situation by selling securities as early as practicable, taking due account of the best interest of shareholders.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on criteria as set out in section "*Management Process*" below.

The sub-fund may invest its net assets in US Rule 144A securities, in a substantial way depending on the opportunity.

The sub-fund may invest up to 10% of its net asset in Cocos and up to 10% of its net assets in other convertible bonds.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 10% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 10% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging as further described in section "*More about Derivatives and Technique*s".

Base currency USD

Benchmark Bloomberg US Corporate Intermediate Index

The sub-fund is actively managed, by reference to and seeks to outperform the benchmark, in order to capture opportunities in the US investment grade debt market, primarily investing in securities that are part of the benchmark universe.

The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

AXA Investment Managers US Inc.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Hedging
- High yield / Non-investment grade
- Interest rate
- Liquidity
- Market
- Management
- Operational
- Sustainable Investment
- US Rule 144A securities

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors seeking to gain a combination of capital growth and raising income measured in USD.

This sub-fund may be suitable for investors who have an investment time horizon of at least three years.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and a full market trading day in the United States of America.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs not later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Berenberg European Equity

Objective and Investment Policy

Objective

The sub-fund's investment objective is to achieve the highest possible rate of capital growth.

Investments

At least 51% of the sub-fund's net assets shall be invested in exchange-traded shares of European issuers. The sub-fund shall invest mainly in standard stocks and in high-growth small and medium-sized companies.

The sub-fund may also invest up to 10% of its net assets in Cocos and up to 5% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

Up to 20% of the sub-fund's net assets may be invested in money market instruments and debt securities with an investment grade credit rating. Investments in money market instruments and term deposits will be made for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section "More about Derivatives and Techniques".

Base currency EUR

Benchmark MSCI Europe Total Return Index (Net Dividend Reinvested)

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The investment process is based on an active, disciplined and risk-controlled management style. Fundamental single stock selection ("bottom-up approach") is at the centre of the investment process.

The sub-fund invests in companies with a minimum market capitalisation of around 500m EUR. The focus is on high quality businesses, structural growth drivers, single stock analysis and high conviction ideas. The investment objective is to achieve a performance above the benchmark with an appropriate risk profile.

The sub-fund promotes environmental and/or social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Joh. Berenberg, Gossler & Co. KG

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Custody
- Derivatives
- Equity
- Hedging
- Interest rate
- Management
- Liquidity
- Market
- Management
- Operational
- Small and mid-cap stock
- Sustainable Investment
- Volatility

Risk management method Relative VaR

Risk reference portfolio MSCI Europe Total Return Index (Net Dividend Reinvested)

Expected gross leverage 25%

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors seeking to gain a combination of capital growth and raising income measured in EUR.

This sub-fund may be suitable for investors who have an investment time horizon of at least three years.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg as well as in Frankfurt (Main) Germany.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs not later than 2 business days after a request is received.

Switching in/out Permitted.

FCH BlueBay Investment Grade Euro Aggregate Bond

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to target better returns than its benchmark by investing in a portfolio of investment grade-rated fixed income securities.

Investments

The sub-fund invests at least 67% of its net assets in fixed income securities rated investment grade issued by both corporate and sovereign entities domiciled in countries within the European Union or the UK whose long-term debt rating is investment grade and up to 33% of its net assets in investment grade rated fixed income securities issued by both corporate and sovereign entities domiciled in countries outside the European Union and the UK whose long term debt rating is investment grade.

The sub-fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. If the downgrade or conversion of a security or if any other event beyond the control of the investment manager triggers the breach of that limit, the investment manager will remedy that situation by selling securities as early as practicable, taking due account of the best interest of shareholders.

At least 67% of the net assets of the sub-fund will be denominated in the currencies of European countries.

The sub-fund may invest up to 10% of its net assets in equity securities.

The sub-fund may invest up to 20% of its net assets in Cocos and up to 20% in other convertible bonds or bonds with warrants attached. Cocos will be used in the strategy when the investment manager positively assessed the credit quality in the banking and/or insurance sector and/or believes that the strength of the issuers more than offset the low recovery rate in case of default and the uncertain redemption date.

Up to 30% of the sub-fund’s net assets may be invested in each perpetual bonds (excluding Cocos) and subordinated bonds (excluding Cocos).

The sub-fund may invest up to 20% of its net assets in MBS/ABS. Investment in ABS or similar assets (such as credit linked notes) will not be rated below investment grade.

The sub-fund may invest up to 33% of its net assets in money market instruments, money markets funds and term deposits in order to achieve the sub-fund’s investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 33% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Investments in units/shares of UCITS (including money market funds) may represent up to 10% of the sub-fund’s net assets.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section “More about Derivatives and Techniques”.

Base currency EUR

Benchmark Bloomberg Euro-Aggregate Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

Investment philosophy

The investment manager's investment philosophy is based on its belief that financial markets are inefficient and continuously provide new and different investment opportunities. The investment manager believes that these inefficiencies can be identified and exploited through active management based on proprietary research.

The investment manager's investment philosophy defines its investment process. The investment manager operates a single investment process, supported by one deeply resourced team of high quality investment specialists. The investment manager's specialists adopt a forensic approach to proprietary macro, credit and ESG research to help identify both long and short opportunities across a universe of alpha sources. The investment manager believes that by having one team of specialists operating a single investment process this gives it a more holistic and nuanced approach to decision making.

Investment Process and Portfolio Construction

There are 3 intrinsic building blocks to the investment process: Product Design, Alpha Source Decisions and Portfolio Construction.

Product design sets out the benchmark, target return, alpha opportunity set and guideline restrictions.

Alpha sources is the research conducted on an individual sovereign or corporate. Every alpha source requires the specialist to score each of the aforementioned drivers on a +3 (most bullish) to -3 (most bearish) scale, dependent on their expected impact on repricing of the alpha source. These are Fundamentals, Valuation, Technical and ESG. These scores then help inform the overall investment conviction score, which is expressed on the same +3 to -3 scale and is reflected for every alpha source in our proprietary Alpha Decision Tool (ADT). By using the same scoring system for all investment decisions made, the investment manager is able to design investment solutions that meet its client's needs and often span various asset classes.

Alpha specialists are expected to maintain their investible conviction score in the ADT, along with a target and loss review levels, an investment summary rationale and an assessment of risk factor associated with their investment idea. They are also expected to make regular comments relating to changes in conviction, alpha source behaviour, significant news flow or changes in target / loss review levels.

Portfolio Construction is by the portfolio managers drawing on the product design combined with the Alpha Source Conviction Scores stored in the ADT in order to determine portfolio positioning. Position sizing is assisted by proprietary Quantitative Tools in order to achieve a degree of consistency in position sizing. The objective of Portfolio Construction is to make optimal use of Alpha Source outputs (+3 to -3), in light of the product design, while taking into account risk inputs, including liquidity scores and portfolio sensitivities. It is also an objective to minimise alpha slippage in implementation. Put simply, the alpha is being generated by the investment specialists and the aim of portfolio construction is to get as much of that alpha into portfolios as possible, while controlling risk.

The sub-fund promotes environmental and social characteristics and investments which follow good governance practices, but does not have sustainable investment as its objective, in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

RBC Global Asset Management (UK) Ltd.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Interest rate
- Leverage
- Liquidity

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield / Non-investment grade
- MBS/ABS
- Market
- Management
- Operational
- Perpetual bonds
- Prepayment and extension
- Sustainable Investment
- Volatility

Risk management method Relative VaR

Risk reference portfolio Bloomberg Euro-Aggregate Index

Expected gross leverage 500%

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors with a medium to long-term horizon (three to five years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and in UK.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH BlueBay Investment Grade Euro Bond ESG

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to target better returns than its Benchmark by investing in a portfolio of investment grade-rated fixed income securities while taking into account ESG considerations.

Investments

The sub-fund invests at least 67% of its net assets in fixed income securities rated investment grade and issued by both corporate and sovereign entities domiciled within Europe whose long-term debt rating is investment grade, and up to 33% of its net assets in investment grade rated fixed income securities issued by both corporate and sovereign entities domiciled in non-European countries whose long term debt rating is investment grade.

The sub-fund may invest up to 15% of its net assets in fixed income securities rated below investment grade provided that such securities are not rated below B-/B3. If the downgrade or conversion of a security or if any other event beyond the control of the investment manager triggers the breach of that limit, the investment manager will remedy that situation by selling securities as early as practicable, taking due account of the best interest of shareholders.

At least 67% of the net assets of the sub-fund will be denominated in the currencies of European countries and the UK. The sub-fund may invest up to 33% of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

The sub-fund may invest up to 10% of its net assets in equity securities.

The sub-fund may invest up to 20% of its net assets in Cocos and up to 20% in other convertible bonds or bonds with warrants attached. Cocos will be used in the strategy when the investment manager positively assessed the credit quality in the banking and/or insurance sector and/or believes that the strength of the issuers more than offset the low recovery rate in case of default and the uncertain redemption date

Up to 30% of the sub-fund's net assets may be invested in each perpetual bonds (excluding Cocos) and subordinated bonds (excluding Cocos).

The sub-fund may invest up to 20% of its net assets in MBS/ABS. Investment in ABS or similar assets (such as credit linked notes) will not be rated below investment grade.

The sub-fund may invest up to 33% of its net assets in money market instruments, provided that investments in such financial assets and fixed-income assets rated below investment grade does not in aggregate exceed 33% of the net assets of the sub-fund, in money market funds and term deposits in order to achieve the sub-fund's investment goals or for treasury purposes. Under unfavourable market conditions, the above limits of 33% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Investments in units/shares of UCITS (including money market funds) may represent up to 10% of the sub-fund's net assets.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section "More about Derivatives and Techniques".

Base currency EUR

Benchmark iBoxx Euro Corporates Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.

Management Process

Investment philosophy

The investment manager's investment philosophy is based on its belief that financial markets are inefficient and continuously provide new and different investment opportunities. The investment manager believes that these inefficiencies can be identified and exploited through active management based on proprietary research.

The investment manager's investment philosophy defines its investment process. The investment manager operates a single investment process, supported by one deeply resourced team of high quality investment specialists. The investment manager's specialists adopt a forensic approach to proprietary macro, credit and ESG research to help identify both long and short opportunities across a universe of alpha sources. The investment manager believes that by having one team of specialists operating a single investment process this gives it a more holistic and nuanced approach to decision making.

Investment Process and Portfolio Construction

There are 3 intrinsic building blocks to the investment process: Product Design, Alpha Source Decisions and Portfolio Construction. Product design sets out the benchmark, target return, alpha opportunity set and guideline restrictions.

Alpha sources is the research conducted on an individual sovereign or corporate. Every alpha source requires the specialist to score each of the aforementioned drivers on a +3 (most bullish) to -3 (most bearish) scale, dependent on their expected impact on repricing of the alpha source. These are Fundamentals, Valuation, Technical and ESG. These scores then help inform the overall investment conviction score, which is expressed on the same +3 to -3 scale and is reflected for every alpha source in our proprietary Alpha Decision Tool (ADT). By using the same scoring system for all investment decisions made, the investment manager is able to design investment solutions that meet its client's needs and often span various asset classes.

Alpha specialists are expected to maintain their investible conviction score in the ADT, along with a target and loss review levels, an investment summary rationale and an assessment of risk factor associated with their investment idea. They are also expected to make regular comments relating to changes in conviction, alpha source behaviour, significant news flow or changes in target / loss review levels.

Portfolio Construction is by the portfolio managers drawing on the product design combined with the Alpha Source Conviction Scores stored in the ADT in order to determine portfolio positioning. Position sizing is assisted by proprietary Quantitative Tools in order to achieve a degree of consistency in position sizing. The objective of Portfolio Construction is to make optimal use of Alpha Source outputs (+3 to -3), in light of the product design, while taking into account risk inputs, including liquidity scores and portfolio sensitivities. It is also an objective to minimise alpha slippage in implementation. Put simply, the alpha is being generated by the investment specialists and the aim of portfolio construction is to get as much of that alpha into portfolios as possible, while controlling risk.

The sub-fund promotes environmental and social characteristics and investments which follow good governance practices, but does not have sustainable investment as its objective, in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

RBC Global Asset Management (UK) Ltd.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield / Non-investment grade
- Interest rate
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Perpetual bonds
- Prepayment and extension
- Sustainable Investment
- Volatility

Risk management method Relative VaR

Risk reference portfolio iBoxx Euro Corporates Index

Expected gross leverage 250%

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors with a medium to long-term horizon (three to five years) looking for an actively managed portfolio of investment grade-rated fixed income securities.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and in UK.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH EDR Financial Bonds

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to outperform the benchmark over the recommended investment period through a portfolio that is invested in bonds issued primarily by international financial institutions.

Investments

The sub-fund may invest up to 100% of its net assets in bond-type securities issued by international financial institutions. These bonds may be of any type, senior and/or subordinated at any level of subordination, with or without maturity, without any rating restrictions. Investment in non-investment grade securities is expected to be predominant and may represent up to 100% of the sub-fund's portfolio.

In the event that bonds held by the sub-fund are converted into equities, up to 10% of the sub-fund's net assets may be invested in equity securities.

The sub-fund may invest up to 100% of its net assets in convertible bonds and perpetual bonds (excluding Cocos) and up to 50% in Cocos. Cocos will be used in order to benefit from the higher credit premium resulting in an enhanced portfolio carry, as the investment manager believes that the extra spread reflects a complexity premium in addition to pure additional risk and therefore an attractive risk-adjusted profile. While capped at 50% of the net asset value, Cocos are likely to constitute a permanent building block of the allocation. Within the allocation to the Coco segment, on top of hedging strategies or a reduced allocation to the Coco segment, risk budget can be modulated by notably (but not restricted to) (i) increasing/ reducing the credit duration of the portfolio and therefore its mark-to-market risk, (ii) increasing/ reducing the underlying credit risk of the issuers in the portfolio, impacting coupon suspension risk and trigger risk, (iii) increasing/reducing the exposure to bonds with higher probability of call (issued at a high spread through the cycle) versus lower probability of call (issued at a low spread through the cycle).

Cocos refer to all instruments that have a loss-absorption mechanism (by conversion in to equity, temporary write down of nominal or permanent write-down) triggered by a solvency threshold breach or a point-of-non-viability event (generally at the discretion of supervisors/resolution authority). They include notably (but are not restricted to) most Additional Tier 1 instruments of banks or investment firms and Restricted Tier 1 instruments for insurance companies. The four main structural risk features of a Coco are (i) extension risk whereby the bonds are perpetual subject to call option at the issuer's discretion, (ii) coupon suspension risk at the issuer's discretion and/or subject to regulatory intervention, (iii) the trigger risk by the way of write-down or conversion into equity and (iv) the junior subordination risk in case of default.

The sub-fund may invest up to 20% of its net assets in bonds issued in emerging markets, including China (through offshore preference stocks convertible into H-shares traded on the Hong-Kong's exchanges), such bonds issued in emerging markets will be denominated in EUR, GBP, CHF, USD or JPY.

The sub-fund may hold distressed securities as results of downgrading of securities or any other event beyond the control of the investment manager. If the investment manager considers this to be in the best interest of the shareholders, the sub-fund may participate in the restructuring of the securities, however, the overall sub-fund exposure to distressed securities will not exceed 10% of its net assets.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 20% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark The benchmark is composed for 80% of ICE BofA Euro Financial Index and for 20% of ICE BofA Contingent Capital (EUR hedged) Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant. The sub-fund may use the benchmark, as regards the performance fee benchmark used by relevant share classes, for calculating the performance fees.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The sub-fund promotes environmental, social and governance (ESG) criteria within the meaning of article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Edmond de Rothschild Asset Management (France)

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk (China)
- Credit
- Currency
- Default
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield / Non-investment grade
- Interest rate
- Legal
- Liquidity
- Management
- Market
- Operational
- Perpetual bonds
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors who wish to maximize their bond investments through the active management of credit instruments issued by companies or institutions in the financial sector while being aware of the risks to which they are exposed. Subscription to the sub-fund is subject to a minimum investment amount of EUR 10,000 or equivalent in another currency for share classes A, P, CA Selection F, CA Selection G, CA Selection U, F and G.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 2 business days after a request is received.

Switching in/out Permitted.

FCH Fidelity Euro Bond

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to provide relatively high income with the possibility of capital growth.

Investments

The sub-fund will invest at least 70% of its net assets in fixed income securities denominated in Euro. Investments may be made in currencies other than the sub-fund's reference currency. Investment in non-investment grade securities will be limited to 30% of the sub-fund's net assets. If the downgrade or conversion of a security or if any other event beyond the control of the investment manager triggers the breach of that limit, the investment manager will remedy that situation by selling securities as early as practicable, taking due account of the best interest of shareholders.

Up to 30% of the sub-fund's net assets may be invested in subordinated bonds. Within this limit, the sub-fund may invest in Cocos up to 20% of its net assets. Cocos can be used as an alternative asset offering an attractive yield compared to other classic asset classes. Cocos are rarely used in the investment strategy, but they can be used when the investment manager positively assesses the risk/return profile of a particular bank and/or insurance company and deems that the credit quality of that bank and/or insurance company is sufficiently attractive, and the strength of the issuers more than offset the low recovery rate in case of default, issuer's capital ratio trigger and the uncertain redemption date.

The sub-fund may invest up to 10% of its net assets in MBS/ABS.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 20% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives gaining exposure, hedging and for efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark ICE BofA Euro Large Cap Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

It is expected that over long time periods, the sub-fund's performance will differ from the benchmark. However, over short time periods, the sub-fund's performance may be close to the benchmark, depending on market conditions.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The sub-fund's investment philosophy is based on the belief that fixed income markets are semi efficient and that through rigorous research, investment opportunities can be identified. To best capture this, fixed income investing requires the collective expertise of research analysts, traders and portfolio managers.

In line with this philosophy, the investment manager believes that a team effort led by them will be more successful than an approach that relies on the individual style of a single investment manager. Consequently, they have a collaborative investment approach, incorporating advice from in-house research, including fundamental credit analysis, quantitative modelling and macro-economic research. The sub-fund achieves a mixture of top down strategies such as asset allocation, interest rate and curve plays, and bottom up positions on individual names and sectors. Credit selection is at the heart of the strategy, running concentrated portfolios built from high conviction credit recommendations. Duration is a secondary consideration.

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

FIL (Luxembourg) S.A.

Sub-Investment Manager

FIL Investments International Ltd.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Concentration
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High yield / Non-investment grade
- Interest rate
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors who wish to obtain relatively high income with the possibility of capital growth. An investment in the sub-fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH HSBC Euro High Yield Bond

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to provide long term return by investing in a portfolio of Euro denominated higher yielding bonds.

Investments

The sub-fund invests at least 51% of its net assets in non-investment grade rated fixed income securities.

The sub-fund invests up to 49% in other higher yielding bonds (including but not limited to investment grade bonds trading with a wide spread and unrated bonds) which are either issued by companies or issued or guaranteed by government, government agencies or supranational bodies in both developed markets and emerging markets. The sub-fund may invest up to 20% of its net assets in emerging markets bonds. The sub-fund may invest up 60% of its net assets in subordinated bonds without any rating restrictions.

These securities are denominated in Euro and up to 10% of the sub-fund's net assets in other developed market currencies. Higher yielding bonds are considered without any rating limitation.

The sub-fund may invest in Cocos up to 15% of its net assets and up to 10% of its net assets in other convertible bonds. Cocos will be used in the high-yield investment strategy when the investment manager positively assessed the credit quality in the banking and/or insurance sector and/or believes that the strength of the issuers more than offset the low recovery rate in case of default and the uncertain redemption date.

The sub-fund may hold distressed securities as results of downgrading of securities or any other event beyond the control of the investment manager. If the investment manager considers this to be in the best interest of the shareholders, the sub-fund may participate in the restructuring of the securities, however, the overall sub-fund exposure to distressed securities will not exceed 10% of its net assets.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 20% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark ICE BofA Euro High Yield BB-B Constrained Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The sub-fund promotes environmental, social and governance (ESG) characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

HSBC Global Asset Management (France)

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield / Non-investment grade
- Interest rate
- Leverage
- Liquidity
- Management
- Market
- Operational
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors who wish to obtain relatively high income with the possibility of capital growth. An investment in the sub-fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and in the United Kingdom.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Janus Henderson Horizon Euro Corporate Bond

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to provide a return, from a combination of income and capital growth over the long term.

Investments

The sub-fund invests at least 80% of its net assets in Euro denominated investment grade corporate bonds and other fixed and floating rate securities, while no more than 20% of its net assets will be invested in non-investment grade securities.

If the downgrade or conversion of a security or if any other event beyond the control of the investment manager triggers the breach of that limit, the investment manager will remedy that situation by selling securities as early as practicable, taking due account of the best interest of shareholders.

The sub-fund may invest up to 20% of its net assets in MBS/ABS, that may be leveraged and include, but not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and CLOs.

The sub-fund may invest up to 50% of its net assets in perpetual bonds (excluding Cocos), up to 20% in Cocos and up to 10% of its net assets in other convertible bonds. Cocos will be used as an alternative source of income, offering attractive risk-adjusted yield compared to other fixed income securities. Cocos will be used in the strategy after the investment manager has assessed the capital buffers which the bank or insurance company have versus their capital requirements and believe that the Cocos offer strong relative value investment versus other sectors.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 20% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark iBoxx Euro Corporates Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The sub-fund promotes, among other characteristic, environmental and social characteristics, in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Janus Henderson Investors UK Limited

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Derivatives
- Hedging
- High yield / Non-investment grade
- Interest rate
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Perpetual bonds
- Prepayment and extension
- Sustainable Investment

Risk management method Relative VaR

Risk reference portfolio iBoxx Euro Corporates Index

Expected gross leverage 50%

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors who seek a combination of capital and income return over the medium term in excess of the Benchmark through exposure to Euro denominated investment grade corporate bonds and other fixed and floating rate securities. Investors should ensure they understand the risks of the sub-fund, consider the PRIIPS KID's risk level compatible with their risk tolerance and can accept the potential for loss.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Jupiter Dynamic Bond

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to achieve a high income with the prospect of capital growth from a portfolio of investments in global fixed interest securities.

Investments

The sub-fund invests mainly in a variety of bonds such as but not limited to investment grade and/or high yield, corporate bonds, government bonds and convertible bonds without any rating limitations.

The sub-fund aims to capture the best risk-adjusted returns, shifting allocations between investment grade and non-investment grade bonds as warranted. The sub-fund has a flexible approach to bond investing which offers investors the best potential to grow capital and mitigate risk through the credit and economic cycles. The sub-fund will invest across the credit ratings spectrum, so that investments in non-investment grade bonds or investment grade bonds may represent 100% of the sub-fund's portfolio depending on the allocation decided by the investment manager.

The sub-fund may invest up to 10% of its net assets in credit linked notes.

The sub-fund will invest a maximum of 40% of its net assets in fixed income securities issued in emerging markets, while investments in China (through Bond connect) and Russia[1] will both not represent more than 20% of its net assets each. Exposure to China may also be achieved through the investments, up to 10% of its net assets, in credit linked notes (as part of the 10% above limit), within the 20% limit in investments in China. The sub-fund may invest up to 10% of its net assets in other fixed income securities which will primarily give exposure to sovereign or corporate issuers.

The sub-fund may invest up to 20% of its net assets in Coco, up to 10% in other convertible bonds and the overall sub-fund's exposure to preferred stock and ADR/GDR will not exceed 10% of its net assets. Cocos will be used as a diversifying source of income and growth within the sub-fund's portfolio. Cocos will typically be issued by financial institutions with minimum capital requirements, such as banks and insurance companies. Cocos will typically be in the form of subordinated debt instruments and will typically be Additional tier 1 or Restricted tier 1 instruments. When a trigger event occurs Cocos may be converted into equity or principal may be written down on a permanent or temporary basis.

The sub-fund may hold maximum 10% of its net assets in equity and equity related instruments (other than preferred stock or ADR/GDR) such as warrants as a result of conversions or restructuring of its debt holdings.

A maximum of 30% of the sub-fund's net assets may be invested in perpetual bonds (excluding Cocos).

The sub-fund will invest a maximum of 20% of its net assets in securitisation positions (MBS/ABS, CMO, CDO, CLO).

The sub-fund may hold distressed securities as results of downgrading of securities or any other event beyond the control of the investment manager. If the investment manager considers this to be in the best interest of the shareholders, the sub-fund may participate in the restructuring of the securities, however, the overall sub-fund exposure to distressed securities will not exceed 10% of its net assets.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 20% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark The sub-fund is actively managed and is not managed in reference to a benchmark.

[1] Given the current political and market environment, no investments in Russia are currently contemplated. If and as soon as conditions for investment in Russia normalize (and if considered in the interest of investors), the investment manager may seek exposure to Russia and Russian issuers.

Management Process

The investment manager aims to combine top-down macro and bottom-up company analysis to create a coherent portfolio of balanced risks across the fixed income universe. Long-term fundamental research underpins the active views. The investment manager has an unconstrained investment approach and an emphasis on special themes. The portfolio will invest across the credit ratings spectrum, favoring credits with a clear commitment to de-leveraging and aim to identify and manage downside risk.

Material sustainability risks are integrated into the investment decision making process and risk management process. The active ownership approach considers material ESG factors (such as environmental, or social considerations) which strengthens the assessment of the risks and opportunities that drive long-term value. These measures are believed to enhance investment decision making leading to better client outcomes.

These risks are considered through the investment process and form part of the ongoing monitoring of companies in which the sub-fund is invested. The investment manager will utilise a combination of any of the following to meet these goals: primary research; third party ESG risk data (including climate analysis); proxy voting research; direct and collaborative engagement with companies and other investors / industry bodies; commitment to responsible investment codes.

There are no sustainability risk-related limits or ESG investment restrictions applicable to the sub-fund, save for such restrictions as may arise in line with regulatory requirements. Low ranking or negative third-party scores from third party ESG data providers will not automatically prohibit investment. The investment manager retains discretion to divest or engage with a company when considering adverse sustainability risks or events. The above activities are conducted by the investment manager because it is responsible for the integration of sustainability risks within the investment decision-making process. In the investment manager's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to the stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments.

Investment Manager

Jupiter Asset Management Ltd.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Country risk (China)
- Country risk (MENA)
- Country risk (Russia)
- Credit
- Currency
- Custody
- Default
- Derivatives
- Distressed securities
- Emerging markets
- Hedging
- High yield / Non-investment grade
- Interest rate
- Investment fund
- Legal
- Leverage
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Perpetual bonds
- Prepayment and extension
- Sustainable Investment
- Volatility

Risk management method Commitment

Planning Your Investment

See “Investing in the sub-funds” for more information.

Designed for Investors with a broad attitude to risk looking for a long term investment opportunity in line with its investment objective and policy. An investment in the sub-fund will not be suitable for investors seeking solely an index linked return on their investment. Investment in the sub-und should be regarded as long term in nature and may not be suitable as a short term investment.

This sub-fund is suitable for any type of investor including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced investors wishing to attain defined investment objectives.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and in the United Kingdom.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Lonvia Avenir Mid-Cap Europe

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to outperform the benchmark through the selection of small and mid-cap companies with business models judged to be sustainable and value-creating with a long-term investment perspective, distinguished by their social and environmental policies and the quality of their governance, and whose activity aims to contribute to the United Nations Sustainable Development Goals ("SDGs").

The objective of the sub-fund is associated with an extra-financial approach as further developed below under "Management Process" integrating (i) the consideration of ESG risk criteria in the process of selecting and analyzing securities and (ii) a measurement of the social and environmental impacts of each company in relation to the SDGs.

Investments

The sub-fund invests at least 75% of its net assets in shares of companies having their registered office in countries of the Eurozone.

The sub-fund may also invest up to 25% of its net assets in shares of companies located outside of the Eurozone. The investment universe comprises mainly shares issued by small and mid-cap companies; nevertheless the investment manager may also at its sole discretion invest in shares issued by large caps companies. The sub-fund will permanently comply with the eligibility rules of equity savings plans for investors with tax residence in France.

The sub-fund may indirectly take exposure up to 10% of its net assets to fixed income securities, such as bonds or other eligible debt securities, via investments in European open-ended UCITS.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

To meet the eligibility criteria of the French *Plan d'épargne en actions* (PEA), the sub-fund will invest at least 75% of its net assets in shares of companies having their registered office in countries of the European Union or in a state of the European Economic Area (EEA).

The sub-fund may invest without limit in securities with environmental or social characteristics or which aim at reducing carbon emission.

The sub-fund may invest up to 25% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 25% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark MSCI Europe SMID Cap Index (Net Return, EUR)

The sub-fund is actively managed and seeks to outperform the benchmark. The sub-fund may use the benchmark a posteriori as an indicator for assessing the sub-fund's performance and, as regards the performance fee benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such benchmark restraining portfolio construction.

The sub-fund's benchmark does not implement any of the ESG specific considerations which apply to the sub-fund and is used for performance comparison only.

Management Process

The sub-fund aims to select and long-term support growth companies with sustainable business models by targeting in particular companies with a focus on innovation and growth, economic development and social/societal progress. The investment manager approach is based on the conviction that companies that integrate sustainable development issues into their strategy offer better long-term perspectives.

In order to meet such extra-financial characteristics, the investment manager has developed a Proprietary Extra-Financial Integration Policy described in the AFG-FIR Transparency Code (the full version of which is available on www.lonvia.com/en/regulatory-informations) with reference to the SDGs.

The sub-fund promotes environmental and social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Lonvia Capital

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Equity
- Hedging
- Interest rate
- Liquidity
- Management
- Market
- Operational
- Small and mid-cap stock
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for both retail and non-retail investors looking for a long term investment.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day both in Luxembourg and France.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 2 business days after a request is received.

Switching in/out Permitted.

FCH Loomis Sayles US Growth Equity

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to provide long-term growth of capital through an investment process that systematically includes ESG considerations.

Investments

The sub-fund invests at least 80% of its net assets in U.S. equity securities of U.S. companies. The sub-fund focuses on stocks of large capitalisation companies, but the sub-fund may invest in companies of any size.

The sub-fund may invest a maximum of 20% of its net assets in other securities than those described above including equity-linked notes and convertible bonds issued by U.S. companies.

In the same maximum limit the sub-fund may invest as well in common stocks, preferred stocks, equity-linked notes, convertible bonds and other equity-linked instruments issued by non-U.S. companies traded on non-U.S. exchanges and certain eligible China A-shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

The sub-fund may also invest up to 20% of its net assets in each ADR/GDR and REITS.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 20% of its net assets in money market instruments and term deposits for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging as further described in section "*More about Derivatives and Techniques*".

Base currency USD

Benchmark S&P 500 Index

The sub-fund is actively managed. The sub-fund may use the benchmark a posteriori as an indicator for assessing the sub-fund's performance. There are no constraints relative to any such benchmark restraining portfolio construction.

Management Process

The sub-fund is actively managed and normally invests across a wide range of sectors and industries. The investment manager employs a growth style of equity management that emphasises companies with sustainable competitive advantages, long-term structural growth drivers, attractive cash flow returns on invested capital, and management teams focused on creating long-term shareholder value.

The investment manager aims to invest in companies whose shares are selling significantly below the investment manager's estimate of intrinsic value. Valuation drives the timing of investment decisions and portfolio construction. As a result of the investment manager's long-term investment horizon, the sub-fund is expected to be a low turnover portfolio.

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR but does not have as its objective a sustainable investment.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Loomis, Sayles & Company, L.P.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-performance
- Collateral management
- Concentration
- Counterparty
- Country risk (China)
- Currency
- Emerging markets
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Real estate investment
- Small and mid-cap stock
- Sustainable Investment
- Volatility

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Institutional and retail investors who:
- are looking for exposure to U.S. equity markets;
- are looking for a relatively concentrated portfolio;
- can afford to set aside capital for at least 5 years (long term horizon);
- can accept significant temporary losses; and
- can tolerate volatility.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and a full market trading day in the United States of America.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH MetLife US Corporate Fixed Income

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to achieve a return in excess of the US investment grade corporate market by investing primarily in USD denominated corporate debt.

Investments

The sub-fund invests mainly in USD denominated investment grade corporate debt.

However, the sub-fund may invest up to 20% of its net assets in non-investment grade or unrated securities. If the downgrade or conversion of a security or if any other event beyond the control of the investment manager triggers the breach of that limit, the investment manager will remedy that situation by selling securities as early as practicable, taking due account of the best interest of shareholders.

A maximum of 15% of the sub-fund's net assets may be invested in non-USD denominated bonds. However, including aggregate currency positions, no more than 5% of the portfolio shall be invested in non-USD.

The sub-fund may invest up to 5% of its net assets in each Cocos, other convertible bonds and perpetual bonds (excluding Cocos).

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may also hold up to 20% of its net assets in each term deposits and government-related securities (including in money market instruments). Those Investments will be made in order to achieve the sub-fund's investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging and efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency USD

Benchmark Bloomberg U.S. Corporate Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

MetLife Investment Management, LLC.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Hedging
- High-yield / Non-investment grade
- Interest rate
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors who seek a combination of capital appreciation and income return.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and a full market trading day in the United States of America.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Muzinich Enhancedyield Short-Term

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to protect capital and generate attractive returns which exceed those available from similar duration Benchmark Government Bonds.

Investments

The sub-fund mainly invests in corporate debt securities (including fixed and floating rate notes and bonds, Cocos) or in US and European Treasury Bonds and US and European Agency Bonds, which are publicly traded on recognised exchanges. The sub-fund aims to maintain an average investment grade rating, with no more than 50% of the sub-fund's net assets rated below investment grade, with a minimum permissible rating of each security (at the time of purchase) of B3/B- by at least one rating agency (or as deemed equivalent by the investment manager).

If the downgrade or conversion of a security or if any other event beyond the control of the investment manager triggers a security to became distressed, the investment manager will remedy that situation by selling securities as early as practicable, taking due account of the best interest of shareholders.

At times, the sub-fund may also invest in MBS/ABS and CLOs, but such investments (if any) will be limited to a total of 10% of the net assets of the sub-fund.

The sub-fund's investment portfolio will be diversified as to issuer and industry, with no single corporate issuer comprising more than 3% of the sub-fund's net assets.

The sub-fund may invest up to 20% of its net assets in bonds issued in emerging markets.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may hold maximum 10% of its net assets in equity as a result of conversions or restructuring of its debt holdings.

The sub-fund may invest up to 10% of its net assets in Cocos. Up to 10% of sub-fund net asset may be invested in other convertible bonds or bonds with warrants attached, while investment in perpetual bonds will be limited to 5% of the sub-fund's net assets.

Up to 49% of the sub-fund's net assets may be invested in money market instruments and up to 20% of its net assets in term deposits. Those investments will be made in order to achieve the sub-fund's investment goals or for treasury purposes. Under unfavourable market conditions, the above limits may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark The sub-fund is actively managed and is not managed in reference to a benchmark.

Management Process

Investment strategy

The investment manager seeks to meet its objective through construction of a prudently managed portfolio of corporate bonds with attractive risk and reward characteristics, and an average investment grade rating. The investment manager generally targets an average duration to worst of no more than 2 years; but, due to market conditions, the average duration to worst may at times be as high as 3 years.

The investment manager seeks to invest the sub-fund in companies it considers to be sound, well positioned enterprises possessing attractive longer term prospects and which also offer, in the investment manager's opinion, attractive risk adjusted returns.

The investment manager's proprietary research process is credit-intensive. Investment decisions are generally based on quantitative and qualitative analysis using internally generated financial models and projections. Diversified portfolios are built to reflect the investment manager's decisions about credit-worthiness and industry merit.

The investment manager evaluates, and regularly reevaluates, the credit quality of the bonds in the portfolio and seeks to maintain a diversified portfolio to help limit downside volatility across the credit cycle, particularly as higher-yielding credits may entail greater risk.

The sub-fund promotes environmental and social characteristics in accordance with article 8 of SFDR.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Muzinich & Co. Ltd.

Sub-Investment Manager

Muzinich & Co., Inc.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High-yield / Non-investment grade
- Interest rate
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment
- Volatility

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Institutional and retail investors who:
- are seeking higher returns than those available in short term Benchmark Government Bonds;
- can afford to set aside capital for at least 1 – 3 years; and can tolerate a low to medium level of volatility.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and a full market trading day in the United States of America.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Neuberger Berman Euro Opportunistic Bond

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to outperform the benchmark before fees over a market cycle (typically 3 years) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities.

Investments

The sub-fund will invest at least 80% of its net assets in investment grade bonds and up to 20% of its net assets in non-investment grade bonds.

The investment manager will seek to invest at least 67% of the sub-fund's net assets in Euro-denominated debt securities and money market instruments issued by governments and their agencies and corporations. Securities will be listed, dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below.

Within such 67% limit, up to 33% of the sub-fund's net assets may be invested in money market instruments and debt securities issued by public or private issuers in non-Eurozone countries, including emerging markets. Within this limit, up to 20% of the sub-fund's net assets may be invested in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, the above limits may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

If the downgrade or conversion of a security or if any other event beyond the control of the investment manager triggers a security to became distressed, the investment manager will remedy that situation by selling securities as early as practicable, taking due account of the best interest of shareholders.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 5% of its net assets in each Cocos and other convertible bonds.

The sub-fund may invest up to 20% of its net assets in securitisation positions (MBS/ABS, CLOs).

The sub-fund may invest in preferred stocks issued by public or corporate issuers for up to 20% of its net assets.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging purposes and for efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark Bloomberg Euro-Aggregate Index (Total Return, non-Hedged, EUR)

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be material.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The sub-fund promotes environmental and social characteristics and limits investments to companies that follow good governance practices in accordance with article 8 of SFDR.

The investment manager will aim to achieve the sub-fund's investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value, as described below. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

In determining the investments which the sub-fund will make, the investment manager utilises a four-phased investment process:

- **Forecasting** - the investment manager will seek to identify trends in macroeconomic factors using analysis of how changes in interest rates of different maturities correspond with changes in fundamental factors, such as productivity, investment and unemployment rates and current account balances, to produce detailed forecasts for interest rate and credit spreads. These forecasts will then be stress tested to assess the impact of historical market events on them and on the sub-fund in following them.

- **Strategic allocations** – forecasts for interest rate and credit spreads form the basis for allocating risk between countries, sectors and maturities using a combination of detailed scenario analysis (for example, ascertaining the consequences of a rise in the interest rates increasing risk in the credit market) and stress testing alongside the macroeconomic forecasts formulated in the preceding phase, to establish the level of interest rate and credit risk to which the sub-fund will be exposed to. The sub-fund's portfolio interest rate and credit positioning can be flexible, i.e. without any particular focus on any benchmark weightings or country allocations, in order to seek to generate positive returns.

- **Issuer selections** – uses a combination of fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the investment manager thinks are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment).

- **Portfolio construction** - the investment manager will seek to reflect the views on risk positioning and issuer selection that it has arrived at through the preceding phases, whilst giving due consideration to the maturity of the securities, countries, economic sector and issuers. The sub-fund's overall risk profile is monitored and, if necessary, adjusted on an on-going basis to seek to achieve the sub-fund's investment objective.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Neuberger Berman Asset Management Ireland Limited

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Hedging
- High-yield / Non-investment grade
- Interest rate
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Sustainable Investment

Risk management method Relative VaR

Risk reference portfolio Bloomberg Euro-Aggregate Index (Total Return, non-Hedged, EUR)

Expected gross leverage 250%

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors seeking to increase the value of their investment over a medium to long term time horizon, through investment in an actively managed and diversified range of predominantly Euro-denominated fixed income securities. Investors need to be comfortable with the risks associated with the sub-fund and be prepared to accept periods of market volatility particularly over short time periods. Investors should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals, given the ability of the Portfolio to invest in below investment grade securities.

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the sub-fund's capital is at risk.

Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the sub-fund will deviate from the targeted return and the sub-fund may experience periods of negative return. There can be no guarantee that the sub-fund will ultimately achieve its investment objective.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted

FCH Neuberger Berman US Large Cap Value

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to achieve long term capital growth.

Investments

The sub-fund will invest at least 75% of its net assets in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets in the US. The sub-fund's investment in large capitalisation companies will not be restricted by sector or industry.

Although the sub-fund will concentrate its investments in securities issued by companies domiciled in the US, without any particular focus on any one region within the US or industrial sector, the sub-fund may also invest in securities of issuers located in other developed market countries. Such investments will be through ADR/GDR and will be limited to 20% of the net assets of the sub-fund.

The sub-fund will not invest more than 10% of its net assets in securities whose capitalisation is less than the range of capitalisation of companies in the sub-fund's benchmark at the time of their purchase.

Up to 10% of the sub-fund's net assets may be invested in convertible bonds or bonds with warrants attached.

The sub-fund will not invest more than 20% of its net assets in REITS.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 20% of its net assets in money market instruments and term deposits in order to achieve its investment goals or for treasury purposes. Under unfavourable market conditions, this limit of 20% may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging as further described in section "*More about Derivatives and Techniques*".

Base currency USD

Benchmark Russell 1000 Value Index (Total Return, Net of Tax, USD)

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

The benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Management Process

The sub-fund promotes environmental and social characteristics and limits investments to companies that follow good governance practices in accordance with article 8 of SFDR.

The sub-investment manager generally considers large-capitalisation companies to be those with a total market capitalisation within the market capitalisation range of companies in the sub-fund's benchmark, at the time of initial purchase. The sub-investment manager may continue to hold or add to a position in corporations even after their market capitalisations have fallen below the minimum capitalisation necessary for inclusion in the benchmark. The sub-investment manager may also, to a limited extent, invest in securities which have a market capitalisation below the minimum capitalisation necessary for inclusion in the benchmark at the time of their purchase.

The sub-investment manager generally intends to invest in companies which they believe are undervalued. They will look for what they believe to be attractive businesses, led by strong management teams with a track record of success whose securities are available at valuations that they consider to be compelling.

The sub-investment manager seeks to identify undervalued securities by analysing expected returns using normalised earnings. Normalised earnings represent a company's earnings that omit the effects of non-recurrent events or, for cyclical companies, remove economic cycles and helps the sub-investment manager identify attractive entry-points.

The investment process also includes identifying companies with catalysts that have the potential to improve the sub-fund's earnings. Such catalysts may include management changes, restructuring, new products, new services or new markets. Once the sub-investment manager has identified a set of undervalued securities, further analysis includes industry research and security-specific research.

Industry research aims to identify capital and capacity constrained industries in order to identify companies that face lower competition which can lead to less margin pressure, supporting earnings and dividends over time.

Security-specific research focuses on financial analysis, meetings with company's management, customers, suppliers and competitors, evaluation of barriers to entry and utilizing the information network of the sub-investment manager to determine company prospects, understand the consensus view and identify factors that are misunderstood by the market.

The sub-fund's portfolio follows a disciplined selling strategy and will consider disposing of an investment where:

- the company's stock price appears over-valued; or
- a catalyst is no longer present or the price of the security reflects the catalyst.

Additional information on the environmental or social characteristics promoted by the sub-fund are available under Appendix II "*Disclosure Regulation pre-contractual disclosures*".

Investment Manager

Neuberger Berman Asset Management Ireland Limited

Sub-Investment Manager

Neuberger Berman Investment Advisers LLC.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Counterparty
- Credit
- Currency
- Equity
- Hedging
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Real estate investment
- Sustainable Investment

Risk management method
Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors seeking long term capital appreciation over a mid-to-long term horizon. Investors should be prepared to accept the risks of investing in equity securities issued by large capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and to accept medium to high levels of volatility due to the sub-fund's investment policies or portfolio management techniques.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and a full market trading day in the United States of America.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Shenkman US Short Duration High Income

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to achieve high current income.

Investments

The sub-fund intends to achieve its objective by investing mainly in fixed income securities issued by companies that are rated below investment grade. The sub-fund aims to maintain an overall targeted duration of three years or less, though it may purchase and hold securities of any duration and of any quality, rated or unrated.

The sub-fund may invest its net assets in US Rule 144A securities, in a substantial way depending on the opportunity.

The sub-fund may invest up to 10% of its net assets in equity securities listed, traded or dealt in on a regulated market on an opportunistic basis (including common stock, preferred stock, stock units and warrants).

Investments in the sub-fund will be denominated in U.S. Dollars. The sub-fund will typically seek to concentrate its investments in securities which are issued by U.S. issuers. However, the sub-fund may invest up to 20% of its net assets in securities of non-U.S. issuers worldwide.

No more than 10% of the sub-fund’s net assets will be invested in ADR/GDR.

The sub-fund may invest up to 20% of its net assets in securitisation positions (ABS, CLO).

The sub-fund may invest up to 10% in convertible bonds.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS including money market funds.

Up to 49% of the sub-fund’s net assets may be invested in money market instruments and up to 20% of its net assets in term deposits. Those investments will be made in order to achieve the sub-fund’s investment goals or for treasury purposes. Under unfavourable market conditions, the above limits may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for hedging as further described in section “*More about Derivatives and Techniques*”.

Base currency USD

Benchmark ICE BofA 0-2 Year Duration BB-B USHY Constrained Index

The sub-fund is actively managed. The sub-fund may use the benchmark a posteriori as an indicator for assessing the sub-fund's performance. There are no constraints relative any such benchmark restraining portfolio construction.

Management Process

In selecting the sub-fund’s investments, the investment manager will typically employ a multi-faceted, “bottom up” investment approach that utilizes certain proprietary analytical tools. These tools include: (1) Quadrant Analysis, and (2) C.Scope®. The investment manager believes these tools are integral in assessing the potential risk of each investment. These tools also assist the investment manager in identifying companies that it believes are likely to have the ability to meet their interest and principal payments on their debt instruments.

The investment manager’s “Quadrant Analysis” is predicated on its belief that the high yield market is comprised of four distinct sectors (or “Quadrants”), each of which represents the degree of credit risk associated with an investment. The investment manager generally assigns a “Quadrant” to each investment based upon the amount of debt the company has outstanding and its ability to generate cash flow. The investment manager allocates investments among the four Quadrants based upon its outlook for risk in the economy and the high yield market. The C.Scope® tool is a numerical scoring system that ranks a proposed investment based on certain criteria, including the company’s financial condition, management and industry ranking. Investments made by the investment manager with respect to the sub-fund are categorized into a Quadrant and assigned a C.Scope® score.

The investment manager's investment philosophy is predicated on the following principles:

- Drive performance through a combination of compounding interest income and maintaining a low default rate
- Protect capital by minimizing losses when credit fundamentals deteriorate
- Base investment decisions on in-depth, bottom-up fundamental credit analysis
- Diversify portfolios by issuer and industry
- Meet or communicate directly with the issuer's senior management
- Monitor credits on a systematic basis
- Deliberate credit issues among the investment team
- Avoid or de-emphasize industries with historically high default rates
- Avoid or de-emphasize small, illiquid issues

The investment manager believes that good investment ideas are the result of the careful collection and synthesis of information about each issuer and a disciplined investment process. Investment candidates are analyzed in depth at a variety of risk levels. Investments are not made on the basis of one single factor. Rather, investments are made based on the careful consideration of a variety of factors, including:

- Analyses of business risks (including leverage and technology risk) and macro risks (including interest rate trends, capital market conditions and default rates)
- Assessment of the industry's attractiveness and competitiveness
- Evaluation of the business, including core strengths and competitive weaknesses
- Qualitative evaluation of the management team, including in-person meetings or conference calls with key managers
- Quantitative analyses of the company's financial statements

The investment manager generally adheres to a rules-based sell discipline that seeks to identify early credit deterioration, which comprises four "red flags". The triggering of one or more red flags results in a review of the credit and may lead to an outright sale.

The four red flags are: (1) Credit Drift, which is measured by specified declines in the investment manager's proprietary C.Scope® score; (2) Quadrant Drift, which occurs when a company is re-categorized into a lower proprietary Quadrant; (3) Current Price Drift, which is measured by specified declines in the market price of a company's bond and/or the issue has widened from its initial issue spread; and (4) Management Drift, which occurs when the investment manager believes that the company's management deviates from its stated strategic direction or fails to make good on its promises.

The investment manager's longstanding investment philosophy integrates ESG factors into its overall credit research process. As part of its investment process, the investment manager seeks to consider all meaningful risks or opportunities that may have an impact on a company's prospects, operating performance or valuation, including those related to ESG. Such risks and opportunities include a company's ability to (i) effectively manage any potential environmental issues; (ii) operate with the highest levels of integrity and social responsibility; and (iii) exhibit good governance practices. Management engagement and capital markets dialogue are critical to the investment manager's assessment. ESG factors are not stand-alone considerations in the investment manager's investment process, but are instead woven into the process in the following ways:

- key risk factors quantified by the investment manager's analysts often include important ESG variables;
- the investment manager's proprietary management checklist is designed to evaluate governance and management integrity;
- the investment manager's proprietary risk assessment checklist seeks to quantify both quantitative and qualitative risk factors;
- the investment manager's proprietary financial models seek to quantify the impact of many ESG risk factors; and
- the investment manager's proprietary C. Scope® score aims to assess all risk factors, including those related to ESG, that can impact credit quality.

The investment manager's proprietary ESG checklist, which amongst other factors, was informed by the UN Global Compact, seeks to aggregate the various ESG factors in a single assessment.

If the investment manager believes one or more risk factors exist that may affect the investment thesis of a particular company, that company may be excluded from the investment manager's list of approved issuers (i.e. generally would not be available for consideration for investment in the sub-fund). From time to time, if the investment manager believes an ESG factor or factors affect the investment thesis of a particular industry, the investment manager might exclude those companies in that industry from investment. These principles could preclude investments in companies: (i) in carbon intensive industries facing high compliance costs or environmental litigation; (ii) with increased regulatory, litigation or reputational risks; (iii) that lack appropriate financial reporting or investor communications; or (iv) with management that lacks integrity.

While consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the sub-funds by reference to sustainability factors. The investment manager can invest in any companies it believes could create beneficial long-term returns for shareholders. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

More detail on the investment manager's approach to ESG is available on www.shenkmancapital.com/responsible_investing

Investment Manager

Shenkman Capital Management, Inc.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Collateral management
- Concentration
- Counterparty
- Credit
- Currency
- Custody
- Default
- Equity
- Hedging
- High-yield / Non-investment grade
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- MBS/ABS
- Operational
- Prepayment and extension
- Volatility
- US Rule 144A securities
- Sustainable Investment

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors who do not plan to withdraw their money within 3 to 5 years.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and a full market trading day in the United States of America.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Vontobel Emerging Markets Debt

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to achieve the best possible investment returns in USD through a diversified and liquid portfolio.

Investments

The sub-fund's net assets will mainly be invested in bonds with no rating limitations, notes and similar fixed and variable-rate debt instruments, including Cocos, other convertibles bonds and warrants, denominated in hard currencies (i.e. currencies of economically developed and politically stable countries that are OECD members) and issued or guaranteed by government or government-related, supra-national or corporate issuers domiciled in, having their business activity in or exposed to emerging markets.

The sub-fund may invest up to of its net assets 10% in Cocos and up to 25% in other convertible bonds (excluding Cocos) or bonds with warrants attached.

No more than 15% of the sub-fund's net assets will be invested in perpetual bonds (excluding Cocos).

No more than 5% of the sub-fund's net assets will be invested in equity securities.

The sub-fund may hold distressed securities as results of downgrading of securities or any other event beyond the control of the investment manager. If the investment manager considers this to be in the best interest of the shareholders, the sub-fund may participate in the restructuring of the securities, however, the overall sub-fund exposure to distressed securities will not exceed 10% of its net assets.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS including money market funds.

The sub-fund may invest up to 25% of its net assets in money market instruments and up to 20% in term deposits. Those investments will be made in order to achieve the sub-fund's investment goals or for treasury purposes. Under unfavourable market conditions, the above limits may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency USD

Benchmark JP Morgan EMBI Global Diversified Composite Index

The sub-fund is actively managed by reference to and seeks to outperform the benchmark. The sub-fund is normally exposed to the issuers of the benchmark, however, the management of the sub-fund is discretionary, and will be exposed to issuers not included in the benchmark. The sub-fund monitors risk exposure in relation to the benchmark however the extent of deviation from the benchmark is expected to be significant.

Management Process

The investment manager is of the view that emerging market bond markets are inefficient. This stems, amongst other things, from regulatory, behavioral and fiscal constraints. The investment manager also observes the opportunistic nature of many market participants, who frequently demonstrate sub-optimal behavior including irrational over-reaction to market events and inefficient market access (ETF, short maturity funds, etc.). These highly segmented markets generate abundant mis-pricings across issuers, sectors, currencies and curves that can be exploited by long-term, active, investors. By following a rigorous, bottom-up oriented, contrarian/value approach, the investment manager can build a diversified portfolio to deliver consistent recurring outperformance.

Investment Process

The investment manager execute its investment convictions through a combination of thematic and country analysis, followed by thorough bottom-up relative-value analysis, which acts as the impetus for the sub-fund's portfolio construction.

I. Definition of strategic themes (top-down)

The investment manager's strategic themes are generated taking into account inputs from all members of the fixed income boutique. Inputs are generated and gathered during formal team meetings twice a week. On Mondays, a "week ahead" meeting takes place to preview and discuss macro data, events, major stories and other happenings for the week ahead. On Thursdays, a meeting takes place to thoroughly review and analyze particular topics of interest.

II. Country view generation (top-down)

Country views are generated following a structured process combining quantitative and qualitative analysis. The goal is to generate a country scorecard taking into account the previously defined strategic themes, their respective implications for emerging markets on a country-by-country basis, and the specific and idiosyncratic drivers of each country. In essence, the role of the country analysis is to capture the slow moving macro changes, which impacts the emerging world and is thus the backbone of our portfolio construction.

IIIa. Identification of mispricings and security selection (bottom-up)

The goal of the investment manager's bottom-up research is to maximize the return of the sub-fund's portfolio for a given level of risk ("spread optimization"; generate typically 150 to 250bps excess spread for an average rating which is the same or similar to that of the index) by exposing the portfolio to those countries and themes which have an overweight score according to the country score card. The investment manager thus seek to identify the most attractive securities to populate the portfolio of the sub-fund.

IIIb. Contrarian and value tactical management (bottom-up)

Tactical management is the faster moving part of the investment process. In contrast to the long-term oriented top-down aspects of the process it aims to capitalize on near-term market opportunities by adjusting the strategic target weights for a short period of time

IIIc. Portfolio construction (bottom-up)

Portfolio construction combines both absolute and relative sizing constraints. The aim is to build a portfolio that reflects our views and is diversified across alpha sources. Derivatives will be used mainly for hedging purposes but also for implementing strategies in the most efficient way.

The sub-fund's investments may be subject to sustainability risks.

The investment manager's integration of sustainability risks in the investment decision-making process is reflected in the investment manager's sustainable investment policy. The sub-fund has recourse to both internal and/or external ESG research and integrates financially material sustainability risks into its investment decision-making processes. More information on the sustainable investment policy, and on how the sustainable investment policy is implemented in this sub-fund may be obtained from vontobel.com/SFDR.

The sustainability risks that the sub-fund may be subject to are likely to have a low impact on the value of the sub-fund's investments in the medium to long term due to the mitigating nature of the sub-fund's ESG approach.

Investment Manager

Vontobel Asset Management AG.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Benchmark and sub-fund performance
- Collateral management
- Contingent convertible bonds (Cocos)
- Counterparty
- Credit
- Hedging
- High yield / Non-investment grade
- Interest rate
- Leverage
- Liquidity

- Currency
- Default
- Derivatives
- Distressed securities
- Emerging markets
- Management
- Market
- Operational
- Perpetual bonds
- Sustainable Investment

Risk management method Relative VaR

Risk reference portfolio JP Morgan EMBI Global Diversified Composite Index

Expected gross leverage 200%

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Retail and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and a full market trading day in the United States of America.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Permitted.

FCH Eurizon Buy & Watch Income 11/2028

Objective and Investment Policy

Objective

The primary investment objective of the sub-fund is to provide income and the secondary objective is to achieve capital appreciation over the 5 year recommended holding period.

Investments

The sub-fund invests mainly in a diversified portfolio of investment grade debt, money market instruments and debt-linked instruments denominated in EUR, issued by companies incorporated, headquartered or having their principal business activities in the OECD, or by any government, supranational bodies, local authorities or international public bodies from any country in the world. The sub-fund may also invest in securities from any country in the world and which are rated non-investment grade at the time of purchase, for up to 40% of its net assets.

The sub-fund's investments may include subordinated bonds, senior bonds, convertible securities (up to 20% of its net assets) such as corporate hybrid bonds (up to 10% of its net assets) and perpetual bonds (up to 10% of its net assets).

The maturity or call date of the bonds will generally be compatible with the sub-fund's maturity date. The sub-fund may invest up to 20% of its net assets in callable bonds (including also perpetual callable bonds) maturing later than 6 months after the sub-fund's maturity date, provided they have a first call date before the sub-fund's maturity date.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may invest up to 49% of its net assets in money market instruments and up to 20% in term deposits. Those investments will be made in order to achieve the sub-fund's investment goals or for treasury purposes. Under unfavourable market conditions, the above limits may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

After the investment phase, if the downgrade or conversion of a security or if any other event beyond the control of the investment manager trigger the rating to go below Investment Grade, the investment manager may decide to hold the securities taking due account of the best interest of shareholders. As results, the overall sub-fund exposure to investment grade and non-investment grade securities can vary accordingly to the downgrading events, while its exposure to distressed securities will in any case not exceed 10% of its net assets. If the investment manager considers this to be in the best interest of the shareholders, the sub-fund may participate in the restructuring of the distressed securities.

Derivatives

The sub-fund may use derivatives for hedging as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark

The sub-fund is actively managed and is not managed in reference to a benchmark.

Subscription Period

The subscription period for the sub-fund shall start on 02 October 2023 and shall end on 14 November 2023 or such earlier or later date as the Management Company may determine. The sub-fund will launch on 15 November 2023 or such earlier or later dates as the Management Company may determine.

The initial subscription price for the CA Selection W Shares in the sub-fund shall be EUR 5.- per Share.

The minimum subscription amount for the CA Selection W Shares in the sub-fund shall be EUR 5.-.

After the subscription period, the sub-fund will be closed to further subscriptions.

Maturity date

The maturity date of the sub-fund is on 30 November 2028 when the sub-fund will be liquidated. Alternatively to the liquidation, the Board may decide to merge the sub-fund into another sub-fund of the SICAV with similar characteristics. In this case, the Board will inform the investors in advance prior the maturity date.

Management Process

During the investment phase (starting from the launch of the sub-fund and lasting no longer than one month), the investment manager will invest most all available cash collected during the subscription period in order to achieve the investment objective of the sub-fund.

There are no sustainability related limits or ESG restrictions applicable to the sub-fund, save for such restrictions as may arise in line with regulatory requirements.

To achieve its investment objective, the investment manager will invest in a discretionary manner, notably through a carry strategy, in bond securities with a maturity close to or less than 6 years except perpetual and callable bonds which might have a higher maturity.

As the sub-fund will approach its expected maturity date, the investment manager will commence the liquidation of the sub-fund's investments one month prior to its maturity date.

Investment Manager

Eurizon Capital SGR S.P.A

Techniques and instruments

Please refer to the section *More about Derivatives and Techniques* for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Collateral management
- Counterparty
- Credit
- Default
- Derivatives
- Distressed securities
- Hedging
- High Yield
- Interest rate
- Legal
- Liquidity
- Management
- Market
- Operational
- Perpetual bonds
- Prepayment and extension

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for Investors having an income objective for a defined maturity and seeking to invest in a well-diversified bond portfolio selected and managed by active credit specialists.

Recommended holding period 5 years.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and Italy.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs within 3 business days after a request is received.

Switching in/out Not Permitted.

FCH Anima Evoluzione Demografica 2029

Objective and Investment Policy

Objective

The investment objective of the sub-fund is to achieve capital appreciation over the five year recommended holding period.

Investments

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of debt and debt-related instruments issued by both governmental and corporate issuers worldwide, mainly with an Investment Grade rating and EUR-denominated, and equity securities issued by companies worldwide that will benefit from global demographic trends. The sub-fund will not invest directly in securities rated below Investment Grade but may still held such securities if the rating of a security initially rated Investment Grade at the time of investment is decreased over time to below Investment Grade (in accordance with the downgrading procedure explained below).

The sub-fund may invest up to 10% of its net assets in emerging markets equities but no emerging markets debt exposure is expected.

During the first two years after launch ("portfolio construction period"), the allocation of the sub-fund's assets to equities will gradually increase to a target exposure equal to 50% of its net assets.

After the portfolio construction period, hence starting from the beginning of the third year after launch of the sub-fund ("consolidation mechanism"), the sub-fund will be actively managed against its target equity exposure and will invest no more than 60% of its net assets in equities and equity-linked instruments.

The sub-fund may invest up to 10% of its net assets in units/shares of UCITS.

The sub-fund may also invest up to 10% of its net assets in each of ADR/GDR, preferred stocks and REITS.

The sub-fund may invest up to 49% of its net assets in money market instruments and up to 20% in term deposits. Those investments will be made in order to achieve the sub-fund's investment goals or for treasury purposes. Under unfavourable market conditions, the above limits may be increased if the investment manager considers this to be in the best interest of the shareholders, on a temporary basis and for defensive purposes.

After the investment phase, if the downgrade or conversion of a governmental or corporate bond security or if any other event beyond the control of the investment manager trigger the rating to go below Investment Grade, the investment manager may decide to hold the securities taking due account of the best interest of shareholders. As results, the overall sub-fund exposure to investment grade and non-investment grade securities can vary accordingly to the downgrading events, while its exposure to distressed securities will in any case not exceed 5% of its net assets. If the investment manager considers this to be in the best interest of the shareholders, the sub-fund may participate in the restructuring of the distressed securities.

Derivatives

The sub-fund may use derivatives for gaining exposure, hedging and efficient portfolio management as further described in section "*More about Derivatives and Techniques*".

Base currency EUR

Benchmark

The sub-fund is actively managed and is not managed in reference to a benchmark.

Subscription Period

The subscription period for the sub-fund shall start on 20 October 2023 and shall end on 19 January 2024 or such earlier or later date as the Management Company may determine. The sub-fund will be launched during the subscription period or such earlier or later date as the Management Company may determine.

After the subscription period, the sub-fund will be closed to further subscriptions.

The initial subscription price for the CA Selection W2 Shares in the sub-fund shall be EUR 5.- per Share.

The minimum subscription amount for the CA Selection W2 Shares in the sub-fund will be EUR 5.-.

Maturity date

The maturity date of the sub-fund is on 19 January 2029 when the sub-fund will be liquidated. Alternatively to the liquidation, the Board may decide to merge the sub-fund into another sub-fund of the SICAV with similar characteristics. In this case, the Board will inform the investors in advance prior the maturity date.

Management Process

The sub-fund aims to reach its investment objective by investing in a balanced diversified portfolio where the investment in the equity thematic component is obtained through a portfolio construction period & consolidation mechanism as described in the investment policy.

The investment style is active and oriented to the construction of an initial portfolio consisting of European government bonds securities that are progressively reduced to gradually invest in the equity component of the sub-fund.

For what concern the Fixed Income component, the management style will be based on a Bottom-up approach aimed at picking undervalued securities from a fundamental point of view. Active investment decision will be based on the investment manager financial and macroeconomic views. No specific sector bias expected.

For what concern the Equity component, the investment manager will implement a tactical approach aimed to properly manage market risks while selecting the securities most exposed to the megatrends and with a solid reliability profile. The sectors most involved in demographic trends are, among others, Healthcare, Financials, Information Tech, Consumer Staples and Discretionary.

There are no sustainability related limits or ESG restrictions applicable to the sub-fund, save for such restrictions as may arise in line with regulatory requirements.

As the sub-fund will approach its expected maturity date, the investment manager will commence the liquidation of the sub-fund's investments one month prior to its maturity date.

Investment Manager

Anima SGR S.p.A.

Techniques and instruments

Please refer to the section More about Derivatives and Techniques for information regarding the maximum and expected proportions of the sub-fund's assets that may be subject to securities financing transactions and total return swaps.

Main Risks

See "Risk Descriptions" for more information.

- Collateral management
- Counterparty
- Credit
- Derivatives
- Interest rate
- Liquidity
- Management
- Market

Risk management method Commitment

Planning Your Investment

See "Investing in the sub-funds" for more information

Designed for retail investors:

- With a basic knowledge of investing in funds and no or limited experience of investing in the sub-fund or similar funds.
- Who understand the risk of losing some or all of the capital invested.
- Seeking to increase the value of their investment over the recommended holding period.

Recommended holding period 5 years.

Business day Requests to buy, switch and redeem shares are ordinarily processed on each day that is a full bank business day in Luxembourg and Italy.

Timing of transactions Requests received and accepted by 2:00 p.m. CET on a Business Day will ordinarily be processed at the NAV for that valuation day and confirmed the following Business Day. Settlement occurs no later than 3 business days after a request is received.

Switching in/out Not permitted.

NOTES ON SUB-FUNDS COSTS

General The charges you pay as an investor in the sub-fund go to cover sub-fund operating costs, including marketing and distribution costs. These ongoing charges reduce the performance of your investment.

One-off charges taken before or after you invest These are deducted from your investment or your redemption proceeds, and are paid to sales agents and authorised intermediaries. The fees shown are maximums. To find out the actual fee for a transaction, contact your financial adviser or the transfer agent (please refer to sub-section "*Service Providers engaged by the Management Company*").

Charges taken from the sub-fund over a year These charges are the same for all shareholders of a given share class.

Performance fee (benchmark model)

The calculation of performance fees applies to each concerned share class and on each NAV calculation date. The calculation is based on the comparison (hereafter the "Comparison") between:

- the NAV of each relevant share class (before deduction of the performance fee); and
- the reference asset (hereafter the "Reference Asset") which represents and replicates the NAV of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark (as stated for each sub-fund and share class) is applied.

As from the launch date of the relevant share class, the Comparison is carried out over a performance observation period of five years maximum, the anniversary date of which corresponds to the day of the last NAV of the financial year end of the SICAV (hereafter the "Anniversary Date"). Any new share class may have a first performance observation period that starts on a specific date as further indicated in https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information.

During the life of the share class, a new performance observation period of maximum 5 years starts:

- in the event of payment of the Performance Fees accruals on an Anniversary Date;
- in the event of cumulative underperformance observed at the end of a 5 year period. In this case, any underperformance of more than 5 years will no longer be taken into account during the new performance observation period; conversely, any underperformance generated over the past 5 years will continue to be taken into account.

The Performance Fee will represent a percentage (as stated for each sub-fund and share class) of the difference between the net assets of the share class (before deduction of the performance fee) and the Reference Asset if the following cumulative conditions are met:

- This difference is positive;
- The relative performance of the share class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee.

An allocation for performance fees will be accrued ("Performance Fees Accruals") in the NAV calculation process.

In the event of redemption during the performance observation period, the portion of Performance Fees Accruals corresponding to the number of Shares redeemed, is definitively acquired to the management company and will become payable at the next Anniversary Date.

If over the performance observation period, the NAV of each relevant share class (before deduction of the performance fee) is lower than the Reference Asset, the performance fee becomes nil and all Performance Fees Accruals previously booked are reversed. Those reversals may not exceed the sum of the previous Performance Fees Accruals.

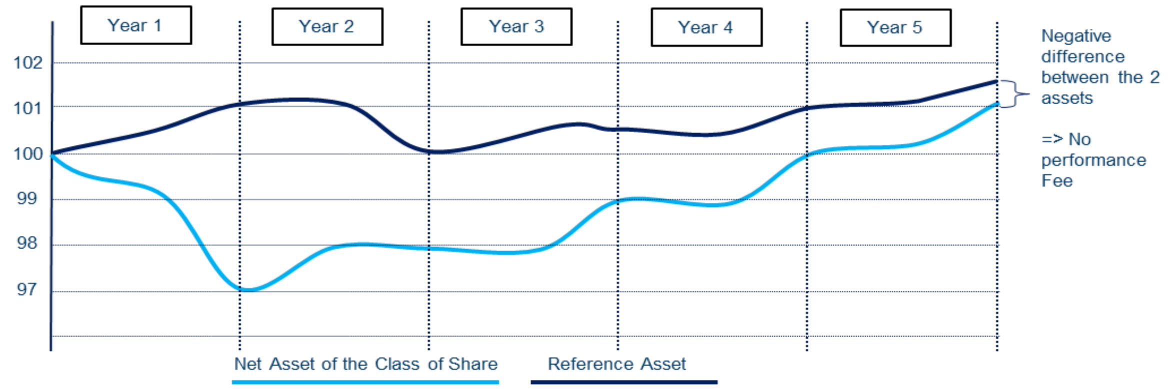
Over the performance observation period, all Performance Fees Accruals as defined above become due on the Anniversary Date and will be paid to the management company.

The performance fee is paid to the management company even if the performance of the share class over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.

The three examples below illustrate the methodology described for 5 years performance observation periods:

Underperformance not compensated:

Example n°1 (Base 100) : No performance fee charged



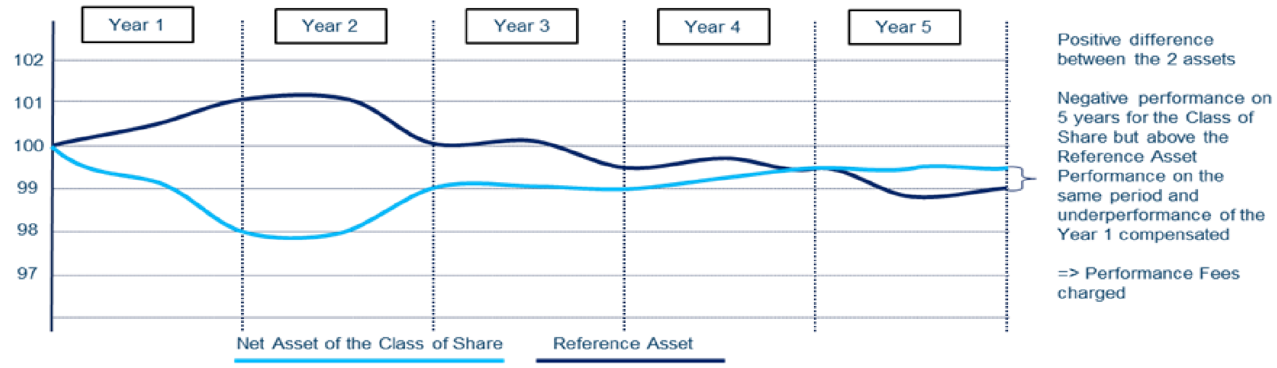
Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-3	1	1	1	1
Reference Asset	1	-1	0,5	0,5	0,5
Annual comparison	-4	2	0,5	0,5	0,5
Cumulated comparison	-4	-2	-1,5	-1	-0,5

Underperformance of Year 1 not compensated

=> No performance fees

Underperformance compensated:

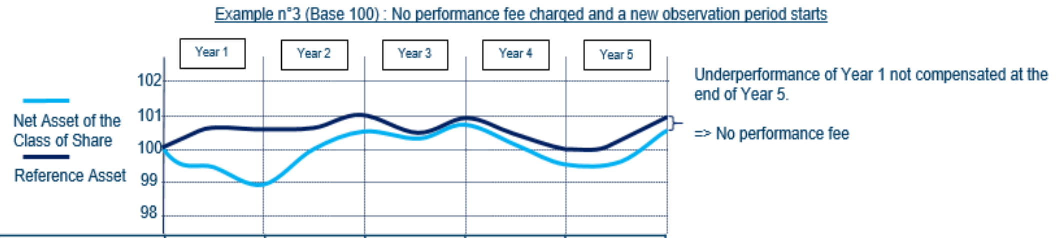
Example n°2 (Base 100) : Performance Fees charged



Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-2	1	0	0,5	0
Reference Asset	1	-1	-0,5	0	-0,5
Annual comparison	-3	2	0,5	0,5	0,5
Cumulated comparison	-3	-1	-0,5	0	0,5

=> Performance Fees basis (description of the method above)

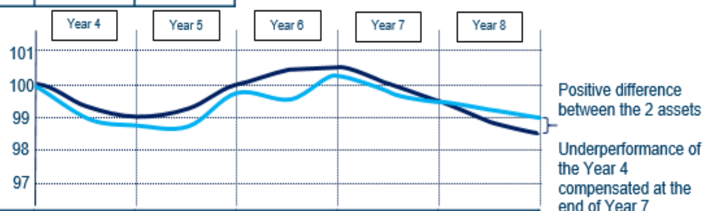
Underperformance not compensated and new observation period starts:



Evolution	Year 1	Year 2	Year 3	Year 4	Year 5
Net Asset of the Class of Share	-1	1,5	0,25	-1,25	1
Reference Asset	0,5	0,5	0	-1	1
Annual comparison	-1,5	1	0,25	-0,25	0
Cumulated comparison	-1,5	-0,5	-0,25	-0,5	-0,5

After 5 years without performance fee, Year 1 (underperformance -1,5) is no longer relevant as 5 years have passed by.

A new observation period of maximum 5 years starts with Year 4 (next underperformance -0,25 to compensate)



Evolution	Year 4	Year 5	Year 6	Year 7	Year 8
Net Asset of the Class of Share	-1,25	1	0,5	-0,75	-0,5
Reference Asset	-1	1	0,5	-1	-1
Annual comparison	-0,25	0	0	0,25	0,5
Cumulated comparison	-0,25	-0,25	-0,25	0	0,5

=> Performance Fees basis (description of the method above)

For more details, please refer to the ESMA Guidelines n°34-39-968 on performance fees in UCITS and certain types of AIFs, as modified, and any related Q&A disclosed by ESMA.

SUSTAINABLE INVESTMENT

Disclosure Regulation

On 18 December 2019, the European Council and European Parliament announced a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the management company meets the criteria of a "financial market participant", whilst each sub-fund qualifies as a "financial product". For further details on how a sub-fund complies with the requirements of the Disclosure Regulation, please refer to the supplement for that sub-fund. The management company seeks to provide a description of certain sustainability matter below and in the applicable Supplement in accordance with the Disclosure Regulation. In particular, the relevant supplement will set out further details on how (i) a sub-fund's investment strategy is utilised to attain environmental or social characteristics, or (ii) whether that sub-fund has Sustainable Investment as its investment objective.

The management company delegates investment management of the Portfolios to Investment Managers. Thus, the integration of Sustainability Risks is also reflected in the Investment Managers' own Sustainability Risk Policy in respect of the sub-funds they manage. Unless otherwise specified in the supplement of the sub-funds, each of the Investment Manager have integrated Sustainability Risks in their investment decision-making process for all managed strategies of their (respectively) managed sub-fund(s), with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. The results of this assessment will be disclosed under the specific supplement of the sub-funds.

The Investment Managers' policies may deviate from those of the management company and may include a discretion not to apply ESG considerations where the Investment Manager determines ESG considerations are not applicable. The Investment Managers comply, in addition, with the management company's exclusion policy, as described in the management company's Responsible Investment Policy.

Information on each Investment Manager ESG approach and its integration of Sustainability Risks is available on each Investment Manager website.

Information relating to sub-funds with environmental and social characteristics or sustainable investment objectives is provided in Appendix II to this prospectus in accordance with Disclosure Regulation and Commission Delegated Regulation (EU) 2022/1288.

Integration of Sustainability Risks at sub-fund level

The sub-funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics.

- FCH Allianz Euro Credit SRI
- FCH AXA IM US Corporate Intermediate Bonds
- FCH Berenberg European Equity
- FCH BlueBay Investment Grade Euro Aggregate Bond
- FCH BlueBay Investment Grade Euro Bond ESG
- FCH EDR Financial Bonds
- FCH Epsilon EM Bond Total Return Enhanced
- FCH Fidelity Euro Bond
- FCH Fidelity Europe Equity
- FCH HSBC Euro High Yield Bond
- FCH Janus Henderson Horizon Euro Corporate Bond

- FCH JPMorgan Emerging Markets Investment Grade Bond
- FCH JPMorgan US Equity Focus
- FCH Lonvia Avenir Mid-Cap Europe
- FCH Loomis Sayles US Growth Equity
- FCH MetLife US Corporate Fixed Income
- FCH Morgan Stanley Sustainable Euro Strategic Bond
- FCH Muzinich Enhancedyield Short-Term
- FCH Neuberger Berman Euro Opportunistic Bond
- FCH Neuberger Berman US Large Cap Value
- FCH UBS European Opportunity Sustainable Equity

Finally, the Investment Managers of all other sub-funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation, integrate Sustainability Risks in their investment process and may also take into account principal adverse impacts in their investment process, as it may be disclosed in the supplement of the relevant sub-funds.

Taxonomy Regulation

Unless otherwise indicated in the relevant sub-fund supplement, the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

RISK DESCRIPTIONS

All investments involve risk. The risks of some of these sub-funds may be comparatively high.

The risk descriptions below correspond to the risk factors named in the information about the sub-funds. To permit the risks to be read properly in connection with any sub-fund's named risks, each risk is described as for an individual sub-fund.

The risk information in this prospectus is intended to give an idea of the main and material risks associated with each sub-fund.

Any of these risks could cause a sub-fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Benchmark and sub-fund performance risk Investors should note that any sub-fund whose objective is to outperform a given reference benchmark in adopting an active management process will, at certain points in time, achieve a return close and very similar to the relevant benchmark due to a variety of circumstances that may among other include a narrow investment universe which offers more limited opportunities in terms of securities acquisition compared to those represented in the benchmark, the chosen degree of risk exposure depending on market circumstances or environment, a wide spread portfolio investing in a large number of securities or the current liquidity conditions.

Collateral management Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favor of the sub-fund. However, transactions may not be fully collateralised. Fees and returns due to the sub-fund may not be collateralised. If a counterparty defaults, the sub-fund may need to sell non-cash collateral received at prevailing market prices. In such a case the sub-fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of a sub-fund to meet redemption requests.

A sub-fund may also incur a loss in reinvesting cash collateral received, where permitted due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the sub-fund to the counterparty as required by the terms of the transaction. The sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the sub-fund.

Commodity-related Investments Commodity values can be highly volatile, in part because they can be affected by many factors, such as changes in interest rates, changes in supply and demand, extreme weather, agricultural diseases, trade policies and political and regulatory developments.

Concentration risk To the extent that the sub-fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

When a sub-fund invests a large portion of its assets in a particular issuer, industry, type of bond, country or region, or in a series of closely interconnected economies, its performance will be more strongly affected by any business, economic, financial, market or political conditions affecting the area of concentration. This can mean both higher volatility and a greater risk of loss.

Contingent convertible bonds (Cocos) risk These include risks related to the characteristics of these almost perpetual securities: Coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the latter or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debts may be the result of investors' undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the net asset value.

Counterparty risk An entity with which the sub-fund does business (e.g. entering into OTC derivative agreements or efficient portfolio management techniques such as repurchase or securities lending transactions) could become unwilling or unable to meet its obligations to the sub-fund.

Country risk (China) In China, it is uncertain whether a court would protect the sub-fund's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the sub-fund with relatively little standing to take legal action in China. In addition, the Security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

Country risk (MENA) MENA countries may have particularly high levels of emerging market risks. Due to political and economic situation in Middle East and North Africa, markets of MENA countries have a comparatively high-risk of instability that may result from factors such as government or military intervention, or civil unrest. MENA markets may remain closed for days at a time (due to religious celebrations, for instance), and the exact dates of market closure may not be known in advance.

Country risk (Russia) Investing in Russia involves particular risks. Risks associated with custody ownership and counterparties are higher than in EU Members States. For example, Russian custodial institutions may not have adequate insurance to cover losses due to theft, destruction or default. The Russian securities market may also suffer from impaired efficiency and liquidity, which may exacerbate price volatility and market disruptions. Those Russian Transferable Securities and Money Market Instruments that are not listed on stock exchanges or traded on a Regulated Market (within the meaning of the 2010 Law), are limited to 10% of the assets of any given Sub-Fund. However, the Russian Trading System and the Moscow Interbank Currency Exchange are recognised as Regulated Markets, and thus investments in Transferable Securities and Money Market Instruments that are listed or traded on those markets are not limited to 10% of the assets of the relevant Sub-Funds. This does not mean they are free from the risks mentioned in the previous paragraph, or from a generally higher degree of risk than, for example, comparable European or US securities.

Credit risk A bond or money market security could lose value if the issuer's financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall. The lower the credit quality of the debt, the greater the credit risk.

In some cases an individual issuer could go into default (see "Default risk"), even though ordinary conditions prevail in the general market.

Currency risk Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses.

Custody risk The SICAV's securities are generally held for the benefit of the SICAV's shareholders on the depositary or its sub-depositary's balance sheet and are generally not co-mingled with the depositary or the sub-depositary's assets. This provides protection for the SICAV's securities in the event of the insolvency of either the depositary or its sub-depositary.

However, in certain markets a risk may arise where segregation is not possible, and the securities are co-mingled with the sub-depositary's assets or pooled with the securities of other clients of the sub-depositary. The loss would then be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the sub-fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

- **Exchange-traded derivatives** While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the sub-fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.
- **OTC derivatives** Because OTC derivatives are in essence private agreements between the sub-fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honor its obligations to the sub-fund. The list of counterparties contracts will be available in the annual report. This counterparty default risk is limited by the regulatory OTC derivatives counterparty limits. Mitigation techniques aiming to limit this risk are used, such as collateral policy or resets in contracts for difference.

If a counterparty ceases to offer a derivative that the sub-fund had been planning on using, the sub-fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any sub-fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Defensive stance risk The more the current NAV gets close to the guaranteed NAV, the more the sub-fund seeks to preserve capital by reducing or eliminating its exposure to dynamic investments and by investing in more conservative investments. This reduces or eliminates the sub-fund's ability to benefit from any future value increases.

Distressed securities risk Some of the sub-funds may hold securities, which are distressed securities or, may, in accordance with their respective investment policies, invest in distressed securities. Distressed securities involve significant risk. Such investments are highly volatile and are made, when the investment manager believes, the investment will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation. There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment. In addition, a significant period may pass between the time at which the investment in distressed securities is made and the time that any such exchange, offer or plan of reorganisation is completed. Distressed securities may frequently not produce income while they are outstanding and there will be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed. There may be a requirement for a sub-fund bear certain expenses which are incurred to protect and recover its investment in distressed securities, or which arise in the course of negotiations surrounding any potential exchange or plan of reorganisation. Furthermore, constraints on investment decisions and actions with respect to distressed securities due to tax considerations may affect the return realised on distressed securities. A sub-fund's investments in distressed securities may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. A sub-fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

Emerging markets risk Emerging markets are less established than developed markets and therefore involve higher risks, particularly market, liquidity, currency risks and interest rate risks, and the risk of higher volatility.

Reasons for this higher risk may include:

- political, economic, or social instability
- fiscal mismanagement or inflationary policies
- unfavorable changes in regulations and laws and uncertainty about their interpretation
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- fraud, corruption and error

Emerging countries may restrict securities ownership by outsiders or may have less regulated custody practices, leaving the sub-fund more vulnerable to losses and less able to pursue recourse.

In countries where, either because of regulations or for efficiency, the sub-fund uses depository receipts (tradable certificates issued by the actual owner of the underlying securities), P-notes or similar instruments to gain investment exposure, the sub-fund takes on risks that are not present with direct investment. These instruments involve counterparty risk (since they depend on the creditworthiness of the issuer) and liquidity risk, may trade at prices that are below the value of their underlying securities, and may fail to pass along to the sub-fund some of the rights (such as voting rights) it would have if it owned the underlying securities directly.

To the extent that emerging countries are in different time zones from Luxembourg, the sub-fund might not be able to react in a timely fashion to price movements that occur during hours when the sub- fund is not open for business.

For purposes of risk, the category of emerging countries includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but may not offer the same level of investor protection as exists in, for example, Western Europe, the US and Japan.

Equity risk Equities can lose value rapidly, and typically involve higher risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Guarantee limitations risk The sub-fund's guarantee may not cover all of your investment, may extend only for a limited amount of time and may be altered at defined reset points.

Hedging risk Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss. Any measures that the sub-fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the sub-fund or share class will be exposed to all risks that the hedge would have protected against.

The sub-fund may use hedging within its portfolio. With respect to any designated share classes, the sub-fund may hedge either the currency exposure of the class (relative to the portfolio's reference currency) Hedging involves costs, which reduce investment performance.

High yield / Non-investment grade risk A sub-fund which invests in high yield / non-investment grade or unrated securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a sub-fund that invests in investment grade securities. High yield debt securities involve special considerations and risks, including limited liquidity and price volatility.

Compared to investment-grade bonds, high yield bonds are lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Credit risk is often greater for investments in securities that are rated below investment grade or unrated securities which are not of comparable quality with investment grade securities. The probability that income or capital payments may not be made when due is higher. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the sub-fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings.

Adverse economic events may have a greater impact on the prices of non-investment grade and unrated securities. Investors should therefore be prepared for greater volatility than for investment grade securities, with an increased risk of capital loss, but with the potential of higher returns.

The market liquidity for non-investment grade and unrated securities can be low and there may be circumstances in which there is no liquidity of for these securities, making it more difficult to value and/or sell these securities.

Interest rate risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment.

Investment fund risk As with any investment fund, investing in the sub-fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the sub-fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the sub-fund
- the sub-fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the sub-fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the sub-fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the sub-fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because sub-fund shares are not publicly traded, the only option for liquidating shares is generally redemption, which could be subject to delays and any other redemption policies set by the sub-fund
- to the extent that the sub-fund invests in other UCITS / UCIs, it may incur a second layer of investment fees, which will further erode any investment gains
- to the extent that the sub-fund uses efficient portfolio management techniques, such as securities lending, repurchase transactions and reverse repurchase transactions as well as TRS, and in particular if it reinvests collateral associated with these techniques, the sub-fund takes on counterparty, liquidity, legal, custody (e.g. absence of the assets' segregation) and operational risks, which can have an impact on the performance of the sub-fund concerned. To the extent that related parties (companies of the same group as the management company or as the investment manager or as the sub-investment manager) may intervene as either counterparty or agent (or in any other role) in efficient portfolio management operations, and in particular in securities lending operations, a potential conflict of interest risk may arise. The management company is responsible for managing

any conflict that might arise and avoid that such conflicts negatively impact shareholders. All the revenues arising from repurchase transactions and stock lending transactions shall be returned to the relevant sub-fund following the deduction of any direct and indirect operational costs and fees. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include fees and expenses payable to agents or counterparties at normal commercial rates. Amundi group policy for prevention and management of conflicts of interest is available on the website of Amundi (http://www.amundi.com).

- the investment manager or its designees may at times find their obligations to the sub-fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably)

Legal risk The use of efficient portfolio management techniques and financial derivative instruments involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights.

Leverage risk The sub-fund's net exposure above the sub-fund net asset value makes its share price more volatile.

To the extent that the sub-fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the sub-fund level.

Liquidity risk Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the sub-fund's ability to repay repurchase proceeds by the deadline stated in the prospectus.

Low interest rate risk When interest rates are low, the yield on money market instruments and other short-term investments may not be enough to cover the sub-fund's management and operating costs, leading to a decline in the value of the sub-fund.

Management risk The sub-fund's management team may be wrong in its analysis, assumptions, or projections.

This includes projections concerning industry, market, economic, demographic, or other trends.

Market risk Prices of many securities change continuously, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

In particular, commodity market risk may experience significant, sudden price variations that have a direct effect on the valuation of shares and securities that equate to the shares in which a sub-fund may invest and/or indices that a sub-fund may be exposed to.

Moreover, the underlying assets may evolve in a markedly different way from traditional securities markets (equity markets, bond markets etc.).

MBS/ABS risk Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.

MBSs (a category that includes collateralised mortgage obligations, or CMOs) and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

When interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security. When interest rates rise, the borrowers of the underlying debt tend not to refinance their low-interest debt.

MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become uncollectable, the securities based on those debts will lose some or all of their value.

Operational risk In any country, but especially in emerging countries, there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events.

Operational risks may subject the sub-fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Perpetual bonds risk Perpetual bonds are fixed income securities with no maturity date. Perpetual bond may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stress market environments may be limited, negatively impacting the price they may be sold, which may negatively impact the related sub-fund's performance. In addition, coupon payments may be discretionary and as such may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments may not amount to an event of default.

Prepayment and extension risk Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the sub-fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This may lead the sub-fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the sub-fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the sub-fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the sub-fund effectively overpaid for the securities. Other factors as well can affect when or if an individual security is prepaid, including the presence or absence of any optional redemption and mandatory prepayment features, the default rate of the underlying assets and the nature of any turnover in the underlying assets.

Prepayment and extension considerations can also affect the sub-fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

Real estate investments risk Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Small and mid-cap stock risk Stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of bankruptcy or other long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Style risk Different investment styles typically go in and out of favor depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

Securities identified as undervalued may remain undervalued indefinitely, or may prove to have been fairly valued. With securities identified as offering above-average growth potential, a significant portion of the market price can be based on high expectations for future performance, and the price can fall rapidly and significantly if it begins to appear that these high expectations might not be met.

Sustainable investment risk The investment manager may consider the principal adverse impact of investment decisions according to its own responsible investment policy on sustainability factors when making investments on behalf of the sub-funds. As indicated in the relevant supplement certain sub-funds may also be established with either (i) investment policies that seek to promote environmental and social characteristics or (ii) a sustainable investment objective. In managing the sub-funds and in selecting the assets which the sub-fund shall invest in, the investment manager applies its own responsible investment policy.

Certain sub-funds may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such sub-funds may be smaller than that of other funds. Such sub-funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the sub-fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the sub-fund's investment universe may cause the sub-fund to perform differently compared to similar funds that do not have such a responsible investment policy and that do not apply ESG screening criteria when selecting investments.

The Investment Managers will follow and apply their own ESG/Responsible Investment policies when investing on behalf of any particular sub-fund they manage. The Investment Managers' policies may deviate from those of the management company and may include a discretion not to apply ESG considerations where the Investment Manager determines ESG considerations are not applicable. The Investment Managers comply, in addition, with the management company's exclusion policy, as described in the management company's Responsible Investment Policy".

US Rule 144A securities risk Rule 144A securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may become less liquid after acquisition and the sub-fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by the sub-fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Use of techniques and instruments risk

- **Repurchase and reverse repurchase transactions risk** The entering by a sub-fund into repurchase and reverse repurchase transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved. Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of a sub-fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realising collateral, may restrict the ability of the sub-fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment. Reinvestment of the cash collateral received in connection with repurchase transactions involves risks associated with the type of investments made and the risk that the value on return of the reinvested cash collateral may decline below the amount owed to the counterparties, and may create a leverage effect which will be taken into account for the calculation of a sub-fund's global exposure. The use of repurchase transactions also involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights. The use of repurchase transactions also involves operational risk, i.e. the risk of losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events in the settlement and accounting process. A sub-fund entering into repurchase transactions may also be exposed to custody risk, i.e. the risk of loss on assets held in custody in the event of a custodian's (or sub-custodian's) insolvency, negligence, fraud, poor administration or inadequate recordkeeping.
- **Securities lending risk** Loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a sub-fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. A sub-fund may reinvest the cash collateral received from borrowers. Reinvestment of the cash collateral received in connection with securities lending transactions involves risks associated with the type of investments made and the risk that the value on return of the reinvested cash collateral may decline below the amount owed to the counterparties, and may create a leverage effect which will be taken into account for the calculation of a sub-fund's global exposure. Delays in the return of securities on loan may restrict the ability of the sub-fund to meet delivery obligations under security sales or payment obligations arising from redemption requests. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the management company. The use of securities lending transactions also involves legal risks. The characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights. The use of

securities lending transactions also involves operational risk, i.e. the risk of losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events in the settlement and accounting process. A sub-fund entering into securities lending transactions may also be exposed to custody risk, i.e. the risk of loss on assets held in custody in the event of a custodian's (or sub-custodian's) insolvency, negligence, fraud, poor administration or inadequate recordkeeping.

Volatility risk Changes in the volatility patterns of relevant markets could create sudden and/or material changes in the sub-fund's share price.

GENERAL INVESTMENT POLICIES

Each sub-fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, technical standards and other requirements. This section presents, in synthesised form, the portfolio management requirements of the 2010 law, the main law governing the operation of a UCITS, as well as the ESMA requirements for risk monitoring and management. In case of any discrepancy the law itself (which is in French) would prevail.

In the case of any detected violation of the 2010 law, the appropriate sub-fund(s) must give priority to complying with the relevant policies a priority in its securities trades and management decisions, taking due account of the best interests of its shareholders. Except where noted, all percentages and restrictions apply to each sub-fund individually.

PERMITTED SECURITIES AND TRANSACTIONS

The table below describes the types of securities and transactions that are allowable to any UCITS under the 2010 law. Most sub-funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. No sub-fund will make use of the investments described in Rows 6, 9 and 11 except as described in "Sub-fund Descriptions". A sub-fund's usage of a security or technique must be consistent with its investment policies and restrictions. A sub-fund that invests or is marketed in jurisdictions outside the EU may be subject to further requirements (not described here) from regulators in those jurisdictions. Sub-funds that intend to use or invest in asset-backed securities, mortgage backed securities, contingent convertible bonds, distressed debt securities or securities in default will specifically indicate it in their investment policy.

Except for situations of exceptionally unfavourable market conditions where a temporary breach of the 20% limit is required by the circumstances and justified having regard to the interests of the shareholders, Sub-Funds of the Company may hold up to 20% of their net assets in ancillary liquid assets (as defined in point of 8. of the table below), in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions

A sub-fund does not need to comply with investment limits when exercising subscription rights, so long as any violations are corrected as described above.

Security / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be listed or dealt on an official stock exchange in an eligible state, or must trade in a regulated market in an eligible state that operates regularly, is recognised, and is open to the public.	Recently issued securities must pledge to seek a listing on a stock exchange or regulated market in an eligible state and must receive it within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1	Must be subject (either at the securities level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria: • issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state • issued by an issuer or undertaking whose securities qualify under row 1 above • issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent	Can also qualify if issuer belongs to a category recognized by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • issued by a company with at least EUR 10 million in capital and reserves that publishes annual account • issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Shares of UCITS or UCIs that are not linked to the SICAV[1]	Must be authorized by an EU member or by a state that the CSSF considers to have equivalent laws and adequate cooperation between authorities. Must issue annual and semi-annual financial reports. Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or UCIs.	Must be subject either to EU regulatory supervision and investor protections for a UCITS or to equivalent of those outside the EU (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments).

4. Shares of UCITS or UCIs that are linked to the SICAV[1]	Must meet all requirements in row 3. The UCITS/UCI cannot impose any charges for buying, switching or redeeming shares.	The prospectus of any sub-fund with substantial investments in other UCITS/UCIs must state maximum management fees for the sub-fund itself and for UCITS/UCIs it intends to hold.
5. Shares of other sub-funds of the SICAV	Must meet all requirements in rows 3 and 4. The target sub-fund cannot invest, in turn, in the acquiring sub-fund (reciprocal ownership). The target sub-fund must be limited by constitutional documents to investing no more than 10% of its assets in any other sub-fund.	The acquiring sub-fund surrenders all voting rights in shares it acquires. The shares do not count as assets of the acquiring sub-fund for purposes of minimum asset thresholds. Adhering to these requirements exempts the SICAV from the requirements of the Law of 10 August 1915 with respect to the subscription, acquisition and/or the holding by a company of its own shares.
6. Real estate and commodities, including precious metals	Investment exposure is allowed only through transferable securities, derivatives, or other allowable types of investments.	The SICAV may directly purchase real estate or other tangible property that is directly necessary to its business. Ownership of precious metals or commodities, directly or through certificates, is prohibited.
7. Term deposits	Credit institution deposits (with the exclusion of bank deposits at sight) which must be repayable on demand or have the right to be withdrawn on demand and must not have a maturity longer than 12 months.	Credit Institutions either must be headquartered in an EU Member State or, if not, subject to EU prudential rules or to other prudential rules the CSSF accepts as equivalent.
8. Ancillary liquid assets	Bank deposits at sight (such as cash held in current accounts with a bank) that are accessible at any time.	
9. Derivatives and equivalent cash-settled instruments	Underlying investments or reference indicators must be those described in rows 1, 2, 3, 4, 6 and 7, or must be indices, interest rates, forex rates or currencies. In all cases, these investments or indicators, and any investments they deliver, must be within scope for the sub-fund's non-derivative investments. Total exposure cannot exceed 100% of sub-fund assets.	OTC derivatives must meet all of the following criteria: • have reliable daily valuations that are accurate and independent • be able to be sold, liquidated or otherwise closed at fair value at any time • be with counterparties that are subject to prudential supervision and that are in categories approved by the CSSF • have risk profiles that can adequately be measured • not exceed 10% of the sub-fund assets when the counterpart is a credit institution or 5% with other counterparts.
10. Transferable securities and money market instruments that do not meet the requirements in rows 1, 2, 6 and 7	Limited to 10% of sub-fund assets.	
11. Securities lending and borrowing, repurchase agreements and reverse repurchase agreements	The volume of transactions must not interfere with a sub-fund's pursuit of its investment policy or its ability to meet redemptions.	The cash collateral from the transactions must be invested in high-quality, short term investments. Lending or guaranteeing loans to third parties for any other purposes is prohibited.
12. Borrowing	Except for back-to-back loans used for acquiring foreign currencies, all loans must be temporary and are limited to 10% of sub-fund's net assets.	

1. *A UCITS/UCI is considered to be linked to the SICAV if both are managed or controlled by the same or affiliated management companies, or if the SICAV directly or indirectly holds more than 10% of capital or voting rights of the UCITS/UCI.*

DIVERSIFICATION REQUIREMENTS

To ensure diversification, a sub-fund cannot invest more than a certain amount of its assets in one body or one category of securities. For purposes of this table and the next, a “body” means an individual company, except for the limits in the “In aggregate” column, which are monitored at the group or consolidated level. These diversification rules do not apply during the first six months of a sub-fund’s operation.

	Maximum investment/exposure, as a % of sub-fund assets		
Category of securities	**In any one issuer**	**In aggregate**	**Other**
A. Transferable securities and money market instruments issued or guaranteed by an any nation, a public local authority within the EU, or an international body to which at least one EU member belongs	35%		A sub-fund may invest in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria: **1.** the issues are transferable securities or money market instruments issued or guaranteed a sovereign entity, a public local authority within the EU or an international body to which at least one EU member belongs **2.** the sub-fund invests no more than 30% in any one issue
B. Bonds subject to certain legally defined investor protections* and issued by a credit institution domiciled in the EU	25%	**35%**	80% in bonds from all issuers or bodies in whose bonds a sub-fund has invested more than 5% of assets.
C. Any transferable securities and money market instruments other than those described in rows A and B above	10%**		20% in all companies within a single issuer. 40%, in aggregate, in all issuers or bodies in which a sub-fund has invested more than 5% of its assets.
D. Credit Institution deposits	20%	**20%**	
E. OTC derivatives with a counterparty that is a credit institution as defined in row 7 (previous table)	10% exposure		
F. OTC derivatives with any other counterparty	5% exposure		
G. Units of UCITS or UCIs as defined in rows 3 and 4 (previous table)	20%	With no specific statement of policy, 10%; with a statement, 30% in UCI, 100% in UCITS	UCI compartments whose assets are segregated are each considered a separate UCI. Assets held by the UCITS/UCIs do not count for purposes of complying with rows A - F of this table.

** Bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.*

*** For index-tracking sub-funds, if any, increases to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.*

LIMITS TO PREVENT SIGNIFICANT INFLUENCE

These limits, which apply at the SICAV level, are intended to prevent the SICAV from the risks that could arise for it and the issuer if the SICAV were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue
Securities carrying voting rights	Less than would allow the SICAV significant management influence
Non-voting securities of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Shares of any one UCITS or UCI	25%

These limits can be disregarded at purchase if not calculable at that time.

These rules do not apply to:

- securities described in row A (previous table). shares held by the SICAV in the capital of a company incorporated in a third country of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 law.
- shares held by the SICAV in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of the shareholders on its or their behalf.

FEEDER FUNDS

The SICAV can create sub-funds that qualify as a master fund or a feeder fund. It can also convert existing sub-funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any sub-fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Units of the master fund	At least 85% of assets.	
Derivatives and ancillary liquid assets	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the sub-fund must combine its own direct exposure with the exposure created by the master fund.

The master fund and feeder fund must have the same business days, share valuation days and financial year. The cut-off times for order processing must be coordinated so that orders for shares of the feeder fund can be processed and the resulting orders for shares of the master fund can be placed before the master fund's cut-off time.

MANAGEMENT AND MONITORING OF GLOBAL RISK EXPOSURE

The management company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure the overall risk profile of each sub-fund. Risk calculations are performed every trading day.

There are three possible risk measurement approaches, as described below. The management company chooses which approach each sub-fund will use, based on the sub-fund's investment strategy. Where a sub-fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a sub-fund may use derivatives extensively, Absolute VaR is usually used, unless the sub-fund is managed with respect to a benchmark, in which case Relative VaR is used.

The board can require a sub-fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the sub-fund's overall market exposure.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The sub-fund seeks to estimate the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the sub-fund's worst outcome is no worse than a 20% decline in net asset value.
Relative Value-at-Risk (Relative VaR)	The sub-fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indexes). The sub-fund calculates the amount that, with 99% certainty, is the limit for how much the sub-fund could underperform the benchmark over a month (20 trading days). The absolute VaR of the sub-fund cannot exceed twice that of the benchmark.
Commitment	The sub-fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the sub-fund to include the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A sub-fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 210% of total assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

Any sub-fund that uses the Absolute or Relative VaR approaches must also calculate its expected gross level of leverage, which is stated in "sub-fund Descriptions". Under certain circumstances, gross leverage might exceed this percentage. This percentage of leverage might not reflect adequately the risk profile of the sub-funds and should be read in conjunction with the investment policy and objectives of the sub-funds. Gross leverage is a measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be considered as cancelling each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a sub-fund. The mix of derivatives and the purposes of any derivative's use may vary with market conditions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Derivatives contracts carry significant counterparty risk. Although the sub-funds use various techniques to mitigate exposure to counterparty risk, this risk is still present and could affect investment results. Counterparties used by the SICAV are identified in the annual report.

MORE ABOUT DERIVATIVES AND TECHNIQUES

TYPES OF DERIVATIVES THE SUB-FUNDS MAY USE

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index or an interest rate). Always consistent with its investment policy, each sub-fund may invest in any type of financial derivative instrument. These may include the following types currently making up the most common derivatives:

- currency forwards (including non-deliverable forwards), currency options, currency swaps, equity swaps, futures contracts, interest rate swaps, inflation-linked swaps, interest rate swaps options, options on futures contracts, contracts for difference, volatility futures, variance swaps, warrants
- TRS are contracts where one party transfers to another party the total performance of a reference assets, including all interest, fee income, market gains or losses, and credit losses. The maximum and expected exposure of the sub-funds' assets to TRS are disclosed in the Prospectus. In certain circumstances these proportions may be higher.
- credit derivatives, such as credit default swaps are contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other
- TBA derivatives (forward contracts on a generic pool of mortgages. Overall characteristics of this pool is specified but the exact securities to be delivered to the buyer are determined 2 days before delivery, rather than at the time of the original trade)
- structured financial derivatives, such as credit-linked and equity-linked securities
- contracts for difference are contracts whose value is based on the difference between two reference measurements such as a basket of securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency.

Any sub-fund will, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving derivatives.

PURPOSES OF DERIVATIVES USE

Consistent with its investment policy, a sub-fund may use derivatives for hedging against various types of risk, for efficient portfolio management or to gain or reduce exposure to certain investments or markets.

Currency hedging A sub-fund may engage in direct hedging (taking a position in a given currency that is in the opposite direction from the position created by other portfolio investments) and in cross-hedging (reducing the effective exposure to one currency while increasing the effective exposure to another). Currency hedging can be done at the sub-fund level and at the share class level (for share classes that are hedged to a different currency than the sub-fund's base currency). When a sub-fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

Interest rate hedging For interest rate hedging, the sub-funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

Credit risk hedging A sub-fund can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the sub-fund is not directly exposed.

Duration hedging seeks to reduce the exposure to interest rates parallel shifts along the curves. Such hedging can be done at the sub-fund level.

Efficient portfolio management The sub-funds can use any allowable derivative for efficient portfolio management. Efficient portfolio management includes cost reduction, cash management, the orderly maintenance of liquidity and related practices (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments). Efficient portfolio management does not include any activities that create leverage at the overall portfolio level.

Gaining or reduce exposure The sub-funds can use any allowable derivative as a substitute for direct investment, that is, to gain or reduce investment exposure to any security, market, index, rate, or instrument that is consistent with the sub-fund's investment objective and policy. This exposure may exceed the one than would be obtained through direct investment in that position (leverage effect).

A sub-fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event".

TECHNIQUES AND INSTRUMENTS ON SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

Consistent with its investment policy each sub-fund may use the techniques and instruments on securities financing transactions described in this section. Each sub-fund must ensure that it is able at all times to meet its redemption obligations towards shareholders and its delivery obligations toward counterparties.

Securities lending and borrowing

In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a sub-fund may lend securities or instruments to any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A sub-fund may lend portfolio securities either directly or through one of the following:

- a standardized lending system organised by a recognised clearing institution
- a lending system organised by a financial institution that specializes in this type of transaction

The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

Securities held by a sub-fund that are lent will be held in custody by the depositary (or a sub-custodian on behalf of the depositary) in a registered account opened in the depositary's books for safekeeping.

None of the sub-funds currently enter into securities lending transactions.

Each sub-fund may borrow securities only in exceptional circumstances, such as:

- when securities that have been lent are not returned on time
- when, for an external reason, the sub-fund could not deliver securities when obligated to

None of the sub-funds currently enter into securities borrowing transactions.

Reverse repurchase and repurchase agreement transactions

Under these transactions, the sub-fund respectively buys or sells securities and has either the right or the obligation to sell back or buy back (respectively) the securities at a later date and a specific price.

A sub-fund may enter into repurchase agreements only with counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. The securities and counterparties allowed for these operations must comply with CSSF circular 08/356, CSSF circular 13/559 and CSSF circular 14/592.

Currently none of the sub-funds may enter into such transactions.

Total Return Swaps

Where a sub-fund uses TRS the maximum and expected proportion of assets of the sub-fund which may be subject to such transactions are included under appendix "Use of securities financing transactions and total return swaps".

The extent of the use of total return swaps by a sub-fund will be dependent on market conditions. Total return swaps provide exposure on a total return basis to an underlying reference investment. Total return includes gains or losses from market movement, credit losses and income from interest and fees. Depending on market conditions a total return swap may be the most appropriate way for a sub-fund to gain economic exposure, either long or short, to a debt security, bespoke basket of debt securities or debt index where direct investments, investment via collective investment scheme or via other financial derivative instruments (such as futures) are either not readily available, not cost effective, not liquid or are a short position (as the applicable laws and regulations prohibit physical shorting but allow economic exposure to short positions).

The following types of assets can be subject to total return swaps: equity, currency and/or commodity indices, volatility variance swaps as well as fixed income, most notably high yield corporate and bank loan related exposures.

Acceptable Collateral

As part of OTC Derivative transactions (including TRS) and securities financing techniques, the sub-fund may receive securities and cash as a guarantee (collateral).

Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

It should be sufficiently diversified in terms of country, markets, issue and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20 % of its NAV.

Securities received as collateral, in compliance with and as listed in the CSSF Circular 08/356 and CSSF circular 14/592, must adhere to the criteria defined by the management company. They must be:

- liquid;
- transferable at any time;
- diversified in compliance with the sub-fund’s eligibility, exposure and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group and it is expected not to display a high correlation of the performance of the counterparty.

For bonds, securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on S&P’s rating scale or with a rating deemed equivalent by the management company. Bonds must have a maximum maturity of 50 years.

Cash collateral received should only be (i) placed on deposit with entities prescribed in Article 41 1) (f) of the 2010 Law, (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the concerned sub-fund is able to recall at any time the full amount of cash on accrued basis, (iv) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

All assets received as collateral should comply with the ESMA guidelines 2012/832 as to liquidity, valuation, issuer credit quality, correlation and diversification, with a maximum exposure to a given issuer of 20% of the net assets.

The assets received as collateral are held in custody by the Depository.

Valuation of collateral

Collateral received is valued daily at market prices (mark-to-market). Haircuts may be applied to the collateral received (which depends on the type and sub-types of collaterals), taking into account credit quality, price volatility and any stress-test results. Appropriate haircuts will be determined by each investment manager for each asset class based on its haircut policy. Such haircut policy is established in accordance with the CSSF circular 14/592 regarding guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.

Reinvestment of assets provided as guarantee

Any cash provided as a guarantee can only be reinvested in keeping with CSSF circular 08/356 and CSSF circular 14/592. Any other asset provided as a guarantee will not be re-used.

Operational costs

All revenues generated through the use of total return swaps shall be retained by the relevant sub-fund.

Counterparties

Counterparties for securities financing transactions and TRS are selected and analysed by the investment manager in accordance with their internal counterparty policy. Counterparties are analysed based on different risk types, such as credit risk, financial risk or operational risk.

Investors' attention is drawn to the section headed "Risk Description" of this prospectus for more information about the risks involved by the investments into total return swaps.

INVESTING IN THE SUB-FUNDS

SHARE CLASSES

Within each sub-fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes (described following the table).

BASE SHARE CLASS DESIGNATIONS

Note that even when advance approval from the board is not necessary to own a certain class of shares, such approval is always required to serve as a distributor of any given share class. For entry charges, you might be eligible to pay less than the maximum amounts shown. Consult a financial advisor. All fees shown are direct fees. Any indirect fees that are attributable to target funds and are relevant for a given sub-fund, are noted in that sub-fund's description. For a complete list of sub-funds and share classes currently available, go to www.amundi.lu/Amundi-Funds. Unless specified in the prospectus for each sub-fund the following terms shall apply to the Share classes referred to below.

				Maximum Fees				
				Share Transactions		Annual[2]		
Class Label	Available to	Management Company approval needed?	Minimum initial Investment[3]	Purchase	Redemption	Management	Administration	Distribution
A	All Investors	No	none	4%	none	3%	0,40%	0,50%
CA Selection F	Reserved for clients of Crédit Agricole Italia	No	none	none	none	4%	0,40%	none
CA Selection G	Reserved for clients of Crédit Agricole Italia	No	none	3%	none	3%	0,40%	0,50%
CA Selection U	Reserved for clients of Crédit Agricole Italia	No	none	none	CDSC:2%[4]	4%	0.40%	none
CA Selection W	Reserved for clients of Crédit Agricole Italia	No	None	none	CDSC:3%[5]	4%	0.40%	none
E	All Investors	No	EUR 25000	3%	none	2%	0,40%	none
F	All Investors	No	none	none	none	4%	0,40%	none
G	All Investors	No	none	3%	none	2%	0,40%	0,50%
I	Institutional Investors	No	EUR 5 million	none	none	1,50%	0,30%	none
J	Institutional Investors	No	EUR 25 million[6]	none	none	1,50%	0,30%	none
OR	Reserved for feeder funds	Yes	none	none	none	1%	0,30%	none
P	Clients of authorised distributors	Yes	none	4%	none	3%	0,40%	0,50%

2 Please carefully note that a 20% performance fee applies to all share classes of the sub-fund FCH EdR Financial Bonds. Please note carefully that depending on the share classes, from 10% up to 20% of performance fee applies to the sub-fund FCH Lonvia Avenir Mid Cap Europe. The details of this fee is available at https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Funds. For further information on Performance Fee mechanism, please refer to "Performance Fee - The ESMA Performance Fee Mechanisms (benchmark model)" under section "Notes on Sub-Funds costs".

3 Higher minima can be applied for some sub-funds. Minimums apply in EUR or equivalent amount in any other currency.

4 And 5 Please refer to "Contingent Deferred Sales Charges (CDSC)" section for all applicable charges.

6 *The Minimum initial investment of Share Class J issued in the sub-funds "FCH JPMorgan Emerging Markets Investment Grade Bond" and "FCH JPMorgan US Equity Focus" are amounted to minimum 100 million Euro (or equivalent).*

Further information regarding maximum fees, performance fees (if any) and other restrictions relating to the above Share classes may be found at https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/Amundi-Funds

R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	none	none	none	2%	0,40%	none
S	Institutional Investors	Yes	EUR 50 million	none	none	1%	0,30%	none
Z	Reserved for (i) Amundi Group or Crédit Agricole affiliates, (ii) funds, investment products and other investment solutions distributed, established, advised and/or managed by Amundi Group or Crédit Agricole affiliates and (ii) other funds, investment products and other investment solutions that are part of a broader advisory relationship with Amundi or Crédit Agricole affiliates.	No for (i) and (ii) Yes for (iii)	none	none	none	1%	0,30%	none

SHARE CLASSES

Where appropriate, one or more suffixes may be added to the base share class to indicate certain characteristics.

Currency suffixes These form part of the actual share class label and indicates the primary currency in which the shares are denominated. The following are the currency suffixes currently in use. Information regarding further currency classes made available may be found at www.amundi.lu/amundi-funds.

AUD	CAD	GBP	CZK	SGD	USD
CHF	DKK	EUR	HKD	JPY	NZD
PLN	RMB	SEK	TRY	NOK	

(C), (D) These indicate whether shares are accumulation (C) or distribution shares (D). These abbreviations appear in parentheses. See “Dividend Policy” below.

M, Q, S, A For distribution shares, these further qualify the nature and frequency of dividend payments. See “Dividend Policy” below.

Hgd Indicates that the shares are currency hedged. Currency hedging seeks to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency of the relevant sub-fund. However, in practice it is unlikely that the hedging will eliminate 100% of the difference, because sub-fund cash flows, foreign exchange rates, and market prices are all in constant flux. For more on currency hedging, see section “More About Derivatives and Techniques”.

Number (e.g. 2, 3, 4 etc) indicates that the shares are limited to particular investors, funds, distributors or countries.

AVAILABLE CLASSES

Not all share classes and categories are available in all sub-funds, and some share classes (and sub-funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to www.amundi.lu/Amundi-Funds.

Share Class Policies

ISSUANCE AND OWNERSHIP

Registered shares Currently, we issue shares in registered form only, meaning that the owner’s name is recorded in the SICAV’s register of shareholders. You can register your shares in the names of multiple owners (up to four) but can use only one registered address. Each owner of a joint account may act upon the account individually, except with respect to voting rights.

Confirmation of shareholding Shares shall be issued only upon acceptance of the subscription and subject to payment of the price of the shares. The subscriber to registered shares will, without undue delay, receive delivery of a confirmation of his/her/its shareholding.

Investing through a nominee vs. directly with the SICAV If you invest through an entity that holds your shares under its own name (a nominee account), that entity is legally entitled to exercise certain rights associated with your shares, such as voting rights. If you want to retain all shareholder rights, you may invest directly with the SICAV. Be aware that in some jurisdictions, a nominee account may be the only option available.

DIVIDEND POLICY

Distributing shares These shares will distribute substantially all net investment income received by the relevant sub-fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. The SICAV may, in compliance with the principle of equal treatment of Shareholders, decide that, for some Shares, dividends will be paid out of the gross investment income. Accumulating Shares accumulate their entire earnings whereas distributing shares may pay dividends. For distributing shares, dividends (if any) will be declared at least annually. Dividends may also be declared at other times or on other schedules as may be determined by the SICAV, including at monthly (M), quarterly (Q) semiannual (S) or annual (A) frequencies. The SICAV determines the distributions to be made by a sub-fund. Shares that have the suffix beginning with MT, QT, ST or AT pre-announce a target dividend amount, and schedule their dividend payments either monthly (M), quarterly (Q) semiannually (S) or yearly (A). A target dividend is an amount that the sub-fund aims to pay, but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. Note that in order to meet a targeted dividend amount, a sub-fund may end up paying out more money than it actually earned in dividends, meaning that in effect you are getting some of your capital back as a dividend. For information on dividend features, calendar and objectives, go to amundi.com (or for investors in Italy, amundi.com/ita). Dividends on distributing shares are paid according to the bank account details we have on file for your account. For each share class, dividends are paid in the currency of the share class.

Distributing shares of sub-funds having a maturity date are established to make annual coupon payments in the period from the launch until the 4th anniversary year of the sub-fund.

You can request to have your dividends converted to a different currency. If the currency is one that the sub-fund uses, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs. Contact the transfer agent for terms and fees and to set up this service (please refer to sub-section "*Service Providers engaged by the Management Company*").

Unclaimed dividend payments will be returned to the sub-fund after five years. Dividends are paid only on shares owned as at the record date. No sub-fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Accumulating shares These shares retain all net investment income in the share price and do not distribute them.

OTHER POLICIES

A sub-fund may issue fractional shares of as little as one-thousandth of a share (three decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Shares carry no preferential or preemptive rights. No sub-fund is required to give existing shareholders any special rights or terms for buying new shares.

Purchasing, Switching, Redeeming and Transferring Shares

The instructions in this section are generally intended for financial intermediaries and for investors conducting business directly with the SICAV. If you are investing through a financial advisor or other intermediary, you may use these instructions, but in general we recommend that you place all transaction orders through your intermediary unless there is reason not to.

INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

Placing requests You can place requests to buy, switch or redeem (sell back to the SICAV) shares at any time by approved electronic means, or by fax or letter to a distributor or the transfer agent (please refer to sub-section "*Service Providers engaged by the Management Company*"). Fax requests by nature are subject to transmission errors, and we cannot be responsible for fax orders that do not reach us, are not legible, or become garbled in transmission.

When placing any request, you must include all necessary identifying information and instructions as to the sub-fund, share class, account, and size and type of transaction (purchasing, switching or redeeming). You may indicate the value of a request as a currency amount or a share amount.

For each transaction, a confirmation notice will be sent to the registered account holder.

Cut off times and processing schedule Requests that have been received and accepted (meaning that they have arrived at the transfer agent and are considered complete and authentic) by 14:00 CET on a business day will be processed as shown in the table below. In this table, "D" is the business day an order is accepted for processing. The NAV is calculated using values as at the close of business on the business day indicated (the "NAV date"). The actual calculation and publication of NAV and the processing of the order occurs on the business day indicated in "Order processed".

Sub-funds	Order accepted	NAV as at	Order processed	Settlement
Standard Schedule	D	D	D+1	D+3
Alternative Schedule	D	D	D+1	D+2

Requests received and accepted after 14:00 CET on a business day will be processed as if they had been received on the following business day.

The rules for request processing described in this prospectus, including those concerning the date and NAV that will apply to the execution of any order, will prevail over any other written or verbal communications. A confirmation notice will normally be sent.

Pricing Shares are priced at the NAV for the relevant share class and are quoted in the currency of that share class. The price will be the NAV that is calculated on the day on which your order is processed (not the day on which we receive your order). Since this NAV will be not calculated until at least one business day after we accept your request, it is not possible to know the share price in advance.

Currency conversions We can accept and make payments in most freely convertible currencies. If the currency you request is one that the sub-fund accepts, there is typically no currency conversion charge. In other cases you will be typically charged applicable currency conversion costs, and also you may experience a delay in your investment or the receipt of redemption proceeds. The transfer agent converts currencies at exchange rates in effect at the time the conversion is processed.

Contact the transfer agent (please refer to sub-section "*Service Providers engaged by the Management Company*") before requesting any transaction in a currency that is different from that of the share class. In some cases, you may be asked to transmit payment earlier than would normally be required.

Fees Any purchase, switch or redemption may involve fees. To find out the actual purchase, switch or redemption fee for a transaction, contact your financial adviser or the transfer agent (please refer to sub-section "*Service Providers engaged by the Management Company*"). Other parties involved in the transaction, such as a bank, financial intermediary, or paying agent may charge their own fees. Some transactions may generate tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Changes to account information You must promptly inform us of any changes in personal or bank information. We will require adequate proof of authenticity for any request to change the bank account associated with your sub-fund investment.

BUYING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to a distributor or the transfer agent (please refer to sub-section "*Service Providers engaged by the Management Company*"). If you place your request by fax, you must follow up by mailing a paper copy to the transfer agent (please refer to sub-section "*Service Providers engaged by the Management Company*"). Once an account has been opened, you can place additional orders by fax or letter.

Note that any order that arrives before your account is fully approved and established will normally be held until the account becomes operational.

If we do not receive full payment for your shares within the time indicated above for settlement, we may redeem your shares, cancel their issuance and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the shares issued.

For optimal processing of investments, send money via bank transfer in the currency denomination of the shares you want to buy.

Multi-year investment plans Some distributors, with board approval, may offer plans in which an investor commits to investing a stated amount in one or more sub-funds over a stated period. In exchange, the investor may receive a lower purchase fee than would have applied had the same investments been made outside the plan.

The distributor who operates the plan may charge plan-related fees.

However, the total amount of these fees that investors pay over the entire time they are enrolled in the plan must not be more than one- third of the amount they invest in their first year in the plan. The terms and conditions of each plan are described in a leaflet (which must be accompanied by, or state how to obtain, this prospectus). To find out which distributors currently offer plans, and in which jurisdictions, contact the SICAV (see section "*The SICAV*").

SWITCHING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above

Unless specifically stated under "Sub-fund Descriptions", you can switch (convert) shares of most sub-funds and classes into shares of certain other sub-funds and classes. To ensure that a switch is permissible, contact a distributor or the transfer agent (please refer to sub-section "*Service Providers engaged by the Management Company*").

All switches are subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch
- you can only switch into a sub-fund and share class that is available in your country of residence
- the switch must not violate any particular restrictions of either sub- fund involved (as stated in "Sub-fund Descriptions")
- a switch from a CDSC may only be made to the same CDSC share class of another sub-fund.

We process all switches of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

In case of switch between a sub-fund adopting the Standard Schedule and a sub-fund adopting the Alternative Schedule, the settlement applied to the switch is the Schedule of the switch out (redemption leg of the switch) sub-fund.

Once you have placed a request to redeem shares, you can withdraw it only if there is a suspension of trading in shares for the relevant sub-fund.

REDEEMING SHARES

Also see "Information that Applies to All Transactions Except Transfers" above

When you redeem shares, we will send out payment (in the base currency of the share class) on the settlement day indicated under "*Cut off times and processing schedule*". To have your redemption proceeds converted to a different currency, contact a distributor or the transfer agent prior to placing your request (please refer to sub-section "*Service Providers engaged by the Management Company*").

We will pay redemption proceeds only to the shareholder(s) identified in the register of shareholders. Proceeds are paid according to the bank account details we have on file for your account. The SICAV does not pay interest on redemption proceeds whose transfer or receipt is delayed for reasons that are beyond its control.

Once you have placed a request to purchase shares, you can withdraw it only if there is a suspension of trading in shares for the relevant sub-fund.

Note that we will not pay out any redemption proceeds until we have received all investor documentation from you that we may consider necessary.

Contingent Deferred Sales Charges (CDSC)

on certain share classes, a deferred sales charge is levied on the redemption price of shares that are redeemed within a certain period of time after purchase. The following table shows how the rates of deferred sales charge are calculated for each share class.

Share class	CDSC rates
Class CA Selection U	– Maximum 2% if redeemed within the first year of purchase – 1,5% if redeemed within the second year – 1,0% if redeemed within the third year – 0,5% if redeemed within the fourth year
Class CA Selection W	– Maximum 2% if redeemed within the first year of purchase – 1,6% if redeemed within the second year – 1,2% if redeemed within the third year – 0,8% if redeemed within the fourth year – 0,4% if redeemed within the fifth year
Class CA Selection W2	– Maximum 3% if redeemed within the first year of purchase – 2,4% if redeemed within the second year – 1,8% if redeemed within the third year – 1,2% if redeemed within the fourth year – 0,6% if redeemed within the fifth year

Shareholders should note that for the purpose of determining the number of years the relevant shares have been held:

(a) the anniversary of the date of subscription shall be used.

(b) the shares held the longest period are redeemed first.

(c) the shares which a shareholder receives upon a conversion carry the holding period(s) which corresponds to the holding period(s) of the shares which were converted.

(d) when a shareholder converts shares which have been subscribed at different times to shares of another sub-fund, the registrar and transfer agent will convert the shares held for the longest period.

Shares acquired by reinvestment of dividends or distributions will be exempt from the deferred sales charge in the same manner as the deferred sales charge will also be waived on redemption of class "CA Selection U" shares arising out of death or disability of a shareholder or all shareholders (in the case of joint shareholding).

The amount of any deferred sales charge is based on the purchase price of the shares being redeemed. For example, when a share that has appreciated in value is redeemed during the deferred sales charge period, a deferred sales charge is assessed only on its initial purchase price.

In determining whether a deferred sales charge is payable on any redemption, the sub-fund will first redeem shares not subject to any deferred sales charge, and then shares held longest during the deferred sales charge period. Any deferred sales charge due will be retained by the local paying agent and paid to the management company, which is entitled to such deferred sales charge.

After the last year anniversary of the original subscription date of "CA Selection U" shares for which a CDSC is due (as described in the table above, for the "CA Selection U" share class it is after the 4th year anniversary) and for the "CA Selection W" share class and "CA Selection W2" share class it is after the 5th year anniversary), such shares must be automatically converted into the corresponding "CA Selection G" shares (same currency and distribution policy) within the same sub-fund, free of charge. This conversion may give rise to a tax liability for shareholders in certain jurisdictions. If the sub-fund has a maturity date, there is no automatic conversion into the "CA Selection G" share class.

Shareholders should consult their tax adviser about their own position.

TRANSFERRING SHARES

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor through the transfer agent (please refer to sub-section "*Service Providers engaged by the Management Company*").

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the board will either void the transfer, require a new transfer to an eligible owner, or forcibly liquidate the shares.

How We Calculate NAV

Timing and formula We calculate the NAV for each share class of each sub-fund as at the end of every day that is a business day for that sub-fund (as described in "Sub-fund Descriptions"). The actual calculation of NAV occurs the following business day, immediately prior to the processing of transactions in sub-fund shares that were received and accepted before the cut-off time on the previous business day. Each NAV is stated in the designated currency of the share class (and, for some share classes, in other currencies as well) and is calculated to at least two decimal points. All NAVs whose pricing involves currency conversion of an underlying NAV are calculated at an exchange rate in effect at the time the NAV is calculated.

To calculate NAV for each share class of each sub-fund, we use this general formula:

$$\frac{\text{(assets - liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each sub-fund and class as well as accrued income on investments. For more specific information about the calculation formulas we use, see the articles of incorporation.

Orders received on a day preceding a day on which the NAV is not calculated will be executed at the next available NAV.

Swing pricing The sub-funds may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of a sub-fund. This is known as "dilution".

In order to counter this effect and to protect Shareholders' interests, the SICAV may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the SICAV may make adjustments to the net asset value per share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

On business days when it believes that trading in a sub-fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. Any such adjustment is applied to all the sub-fund's transactions of a given day, when net demands exceed a certain threshold set by the board (partial swing pricing). Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. Therefore, orders in the opposite direction of the sub-fund' net transaction activity may be executed at the expense of the other orders. For any given business day, the adjustment will normally not be larger than 2% of NAV. However, under unusual or exceptional market conditions, the Board can raise this limit when necessary to protect the interests of shareholders. In such a case, a communication to investors will be published in the dedicated website.

The adjustment applied to any given order may be obtained upon request addressed to the SICAV. The list of sub-funds applying partial swing pricing can be found on www.amundi.lu.

Asset valuations In general, we determine the value of each sub-fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received**. Valued at full value, minus any appropriate discount we may apply based on our assessments of any circumstances that make the full payment unlikely.
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market**. Generally valued at the last available closing price for the NAV date.
- **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value**. Valued in good faith at a prudent estimate of their sales price.
- **Derivatives that are not listed on any official stock exchange or are traded over the counter**. Valued daily in a reliable and verifiable manner, consistent with market practice.
- **Shares of UCITS or UCIs**. Valued at the most recent NAV reported by the UCITS/UCI that is available at the time the sub-fund is calculating its NAV.

- **Swaps**. Valued at the net present value of their cash flows.
- **Currencies**. Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the sub-fund.

For any asset, the board can choose a different valuation method if it believes the method may result in a fairer valuation.

Trades made in a sub-fund's portfolio will be reflected on the business day they are made to the extent practicable.

For complete information on how we value investments, see the articles of incorporation.

Taxes

TAXES PAID FROM SUB-FUND ASSETS

Taxe d'abonnement The SICAV is subject to a *taxe d'abonnement* at the following rates:

- Classes reserved to institutional investors: 0.01%.
- All other classes: 0.05%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV at the end of each quarter. The value of the assets represented by units held in other UCIs are exempted from the subscription tax, provided such units have already been subject to the subscription tax provided for in Article 174 of the 2010 Law, article 68 of the law of 13 February 2007 on specialised investment funds or by article 46 of the law of 23 July 2016 on reserved alternative investment funds.

The SICAV is not currently subject to any other Luxembourg taxes on income or capital gains.

While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% *taxe d'abonnement* should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any sub-fund for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

Since 1 January 2021, subject to certification and in case the proportion of net assets of an individual compartment invested in sustainable economic activities ("**Sustainable Economic Activities**") as defined in Article 3 of the Taxonomy Regulation (except for the proportion of net assets an individual sub-fund invested in fossil gas and/or nuclear energy related activities), a reduced subscription tax rate applies as indicated in the table below:

Percentage of net assets invested into Sustainable Economic Activities	Subscription tax
At least 5%	0.04%
At least 20%	0.03%
At least 35%	0.02%
At least 50%	0.01%

TAXES YOU ARE RESPONSIBLE FOR PAYING

Taxpayers in Luxembourg Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, may be subject to Luxembourg taxes.

Taxpayers in Other Countries Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with the rare exceptions of certain former Luxembourg residents and any investor who owns more than 10% of the SICAV's total value. However, an investment in a sub-fund may have tax implications in any jurisdiction that considers you to be a taxpayer.

European Savings Directive Withholding Tax We automatically enroll all sub-fund accounts in the European Union Savings Directive (EUSD) exchange of information regime. As a result, information on distributions and redemptions in certain sub-funds are reported to the Luxembourg authorities, who in turn will share it with the tax authorities of the EU member state in which the shareholder is residing.

FATCA The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US, unless an exception applies. As from 1 January 2017, any shareholders who do not provide all FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any redemption or dividend payments paid by the sub-fund. From this same date, we may prohibit the sale or ownership of shares involving any Non-Participating FFI (NPFFI) or any other investor we believe to be subject to the withholding tax, in order to avoid any potential issues from the "Foreign Passthru payment" mechanism and the necessity of deducting the tax.

Amundi Luxembourg and the SICAV are each considered a "Reporting FFI Model 1" under FATCA, and each intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the United States (IGA). Neither the SICAV nor any sub-fund expects to be subject to any FATCA withholding tax.

FATCA requires the SICAV and the sub-funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each shareholder agrees in the Application Form to provide any required information upon request from the SICAV, a sub-fund, or its agent.

Under the IGA, this information must be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service or other tax authorities.

FATCA is comparatively new and its implementation is still developing. While the above information summarises the board's current understanding, that understanding could be incorrect, or the way FATCA is implemented could change in a way that would make some or all investors in the sub-funds subject to the 30% withholding tax.

COMMON REPORTING STANDARD

Luxembourg has entered into multilateral arrangements modelled on the Common Reporting Standard ("CRS") for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development ("OECD"). The CRS was implemented through the EU Directive 2014/107 which was transposed by the Luxembourg CRS Law of 18 December 2015 ("CRS Law"), as amended.

Under CRS law, the SICAV is a Luxembourg reporting financial institution. As such and (ii) will be reported to the Luxembourg tax authorities as having failed to provide the necessary information in order to assess their tax residence and tax identification number, the SICAV is required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification and holdings of, and payments made to (i) certain investors as per the CRS Law and (ii) controlling persons of certain non-financial entities which are themselves reportable persons.

The information to be reported to the Luxembourg tax authorities includes information such as name, address, tax identification number (TIN), date of birth, place of birth (if available in the records of the financial institution), the account number, the account balance or value at year end, and payments made with respect to the account during the calendar year.

Each investor agrees to provide the Company, Amundi Luxembourg or their agents with information and documentation prescribed by the applicable law (including but not limited to its self-certification) and any additional documentation requested as may be necessary for them to comply with its obligations under CRS.

The information related to reportable persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, certain operations performed by reportable persons will be reported to them through the issuance of statements, and serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Any shareholder who fails to comply with the SICAV's information or documentation requests or provides incomplete or incorrect information (i) may be held liable for penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the information or the documentation and (ii) will be reported to the Luxembourg tax authorities as having failed to provide the necessary information in order to assess their tax residence and tax identification number.

Rights We Reserve

We reserve the right to do any of the following at any time:

- **Reject or cancel any request to buy shares**, whether for an initial or additional investment, for any reason. We can reject the entire request or part of it.
- **Refuse your investment** if we do not receive all documentation we consider necessary to open your account. Without prejudice to other specific rules (see "Measures to prevent Money laundering and Terrorism financing"), we will return your initial investment money without interest.
- **Redeem your shares and send you the proceeds or switch your holding to another class if you no longer meet the qualifying criteria for the share class you hold**. We will give you 30 calendar days' notice before doing so, to allow you time to switch to another class or redeem the shares.
- **Request proof of eligibility to hold shares or compel an ineligible shareholder to relinquish ownership**. If we believe that shares are being held in whole or in part by an ineligible owner, or that the circumstances of ownership may cause the SICAV to be taxed by jurisdictions other than Luxembourg, we may redeem the shares without the owner's consent. At our option, we may request certain information from the owner to establish eligibility, but we may still at any time proceed with forcible redemption. The SICAV will not be held liable for any gain or loss associated with these redemptions.
- **Temporarily suspend the calculation of NAVs or transactions in a sub-fund's shares** when any of the following is true:

  - the principal stock exchanges or markets associated with a substantial portion of the sub-fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
  - there is a breakdown in the means of communication normally employed in the valuation of the sub-fund's assets or its current price or value on any stock exchange or market
  - the board believes an emergency exists that has made the disposal or valuation of the sub-fund's assets impracticable; this may include political, military, economic, monetary, fiscal, or infrastructure-related events
  - repatriation of funds to satisfy redemptions requests is being hampered or blocked by restrictions on cash transfers or currency conversions, or where any transfer of funds involved in the realization or acquisition of investments or payments due to redemptions cannot be completed at normal exchange rates the price of any of the sub-fund's assets cannot be, for any other reason beyond the board's control, promptly or accurately determined
  - notice has been given of decision to merge the SICAV or the sub-fund provided that such suspension is justified for the protection of shareholders, or of a shareholder meeting at which it will be decided whether or not to liquidate any share class, sub-fund or the SICAV
  - where a failure to do so might result in the SICAV or the shareholders suffering any pecuniary disadvantages (including taxation) or any other detriment which the SICAV or the shareholders might so otherwise have suffered when factors outside of the SICAV's control prevent it from disposing of the sub-fund's assets or determining its NAV in a usual and reasonable way
  - the determination of the NAV per share and/or the redemptions in the underlying UCIs representing a material part of the assets of the relevant share class is suspended
  - a master fund of which the sub-fund is a feeder fund has suspended its NAV calculations or share transactions
  - any other unusual circumstance exists that would justify the suspension of the transactions for the protection of shareholders
  - a suspension could apply to any share class and sub-fund, or to all, and to any type of request (buy, switch, redeem). We can also refuse to accept requests to buy, switch or redeem shares
  - during times of suspension, any unprocessed subscription orders are cancelled, and any unprocessed conversion/redemption orders are suspended, unless you withdraw them

- if your order is delayed in processing because of a suspension, you will be notified of the suspension within 7 days of your request, and of its termination. If a suspension lasts for an unusually long time, all investors will be notified

- **Limit how many shares are redeemed in a short amount of time**. On any business day, no sub-fund will be obligated to process redemption requests that, in total, exceed either 10% of its outstanding shares or 10% of its net assets. To meet these limits, the sub-fund can reduce the requests on a pro rata basis. If this occurs, unfulfilled portions will be deferred to the next business day and given priority over new requests. On any day when the volume of redemptions to be processed is larger than the redemption capacity for the day, as determined by the rules stated in this bullet, all orders scheduled to be processed will be processed as partial redemptions, with the same pro rata percentage for each order. A sub-fund will only limit redemptions when necessary to prevent liquidity constraints that would be detrimental to remaining shareholders.
- **Process unusually large purchases or redemptions at a price different from NAV**. With any order we believe is large enough that the purchases or liquidations of portfolio securities necessary to process the order may affect the prices at which the transactions occur, we may use actual ask or bid prices (for purchases or liquidations respectively) in determining the amount of redemption proceeds due or the quantity of sub-fund shares purchased.
- **Use fair market valuation**. In any case when a sub-fund has calculated its NAV and there is subsequently a material change in the quoted market prices of that sub-fund's investments, the board may direct the sub-fund to cancel its current NAV and issue a new NAV that reflects fair market values for its holdings. If any transactions were processed at the canceled NAV, the sub-fund may re-process them at the new NAV. The board will only take these measures when it believes they are warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all share classes within a sub-fund.

Measures to Prevent Money Laundering and Terrorism Financing

To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing money laundering and the financing of terrorism, we or any distributor may require certain types of account documentation to allow us ensuring proper identification of Investors and ultimate beneficial owners.

CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- **Natural persons** An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- **Corporations and other entities investing on their own behalf** A certified copy of the entity's incorporation documents or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.
- **Financial intermediaries** A certified copy of the entity's incorporation documents or other official statutory document, plus certification that the account owner has obtained necessary documentation for all end investors.

You will also be required regularly to supply updated documentation. We or any distributor may ask you for additional documentation as well (either before opening an account or at any time afterward). Delay or failure to provide the required documentation may result in having any order delayed or not executed, or any proceeds withheld.

Excessive Trading and Market Timing

The sub-funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term intended to take advantage of arbitrage opportunities that may arise from the interaction of market opening times and the timing of NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up sub-fund expenses, to the detriment of other shareholders. We may therefore take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading or market timing.

To determine the extent to which certain transactions are motivated by short-term trading or market timing considerations and therefore may be subject to the policy of restricting certain transactions, the SICAV considers various criteria, including the Intermediary's assumption to involve certain volumes and frequencies, market norms, historical patterns and the intermediary's asset levels.

Late Trading

We take measures to ensure that any request to buy, switch or redeem shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Privacy of Personal Information

In accordance with the European Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data ("GDPR"), the SICAV, acting as data controller, hereby informs the shareholders (or if the shareholder is a legal person, informs the shareholder's contact person and/or beneficial owner) that certain personal data ("Personal Data") provided to the SICAV or its delegates may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Personal Data includes (i) the name, address (postal and/or e-mail), bank details, invested amount and holdings of a shareholder; (ii) for corporate shareholders: the name and address (postal and/or e-mail) of the shareholders' contact persons, signatories, and the beneficial owners; and (iii) any other personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws.

Personal Data supplied by shareholders is processed in order to enter into and execute transactions in shares of the SICAV and for the legitimate interests of the SICAV. In particular, legitimate interests include (a) complying with the SICAV's accountability, regulatory and legal obligations; as well as in respect of the provision of evidence of a transaction or any commercial communication; (b) exercising the business of the SICAV in accordance with reasonable market standards and (c) the processing of Personal Data for the purpose of: (i) maintaining the register of shareholders; (ii) processing transactions in shares and the payment of dividends; (iii) maintaining controls in respect of late trading and market timing practices; (iv) complying with applicable anti-money laundering rules; (v) marketing and client-related services; (vi) fee administration; and (vii) tax identification under the EU Savings Directive, OECD Common Reporting Standard (the "CRS") and FATCA.

The SICAV may, subject to applicable law and regulation, delegate the processing of Personal Data, to other data recipients such as, inter alia, the management company, the investment managers, the sub-investment managers, the administrator, the registrar and transfer Agent, the depositary and paying agent, the auditor and the legal advisors of the SICAV and their service providers and delegates (the "Recipients").

The Recipients may, under their own responsibility, disclose Personal Data to their agents and/or delegates, for the sole purposes of assisting the Recipients to provide services to the SICAV and/or to fulfil their own legal obligations. Recipients or their agents or delegates may, process Personal Data as data processors (when processing upon instruction of the SICAV), or as data controllers (when processing for their own purposes or to fulfil their own legal obligations). Personal Data may also be transferred to third parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable law and regulation. In particular, Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

The Recipients and sub-Recipients may be located either inside or outside the European Economic Area (the "EEA"). Where the Recipients or the sub-Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data, the data controller or the Recipients will enter into legally binding transfer agreements with the relevant Recipients or the relevant sub-Recipients in the form of the EU Commission's approved model clauses. In this respect, the shareholders have a right to request copies of the relevant documents for enabling the Personal Data transfer(s) towards such countries by writing to the data controller.

At the date of this prospectus, Société Générale Luxembourg, when rendering registrar and transfer agent services of the SICAV, could transfer some of your Personal Data to Société Générale Global Solution Centre Pvt. Ltd in India.

Data processors may include any entity belonging to the Crédit Agricole Société Générale group of companies (including outside the EU) for the purposes of performing operational support tasks in relation to transactions in the shares, fulfilling anti-money laundering and counter-terrorist financing obligations, avoiding investment fraud and for compliance with the obligations of CRS.

Personal Data may be:

- gathered, stored and used in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives);

- shared with external processing centers, dispatched or payment agents, or other third parties as necessary to provide unitholder services; these third parties may or may not be entities within the Amundi group of companies, and some may be based in countries with lesser data protection standards than the EU; these third parties may in particular be any entity belonging to the Société Générale group of companies (including Société Générale Global Solution Centre Pvt. Ltd in India) for the purposes of performing and developing the business relationship, performing any operational support task in relation to investor transactions, as well as for the purposes of fulfilling anti-money laundering and counter-terrorism financing obligations but also for avoiding investment fraud as well as in compliance with the obligations of the OECD CRS.

In accordance with the conditions laid down by the GDPR, shareholders have the right to:

- request access to their Personal Data
- request the correction of their Personal Data where it is inaccurate or incomplete
- object to the processing of their Personal Data
- request erasure of their Personal Data
- request for restriction of the use of their Personal Data and
- request for Personal Data portability

Shareholders may exercise the above rights by writing to the SICAV at the following address: 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg.

The shareholders also have the right to lodge a complaint with the National Commission for Data Protection (the "CNPD") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

A shareholder may, at its discretion, refuse to communicate its Personal Data to the SICAV. In this event however, the SICAV may reject the request for subscription for shares and block an account for further transactions. Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by applicable law.

Information for Investors in certain countries

Italy
Under the multi-year investment plan distributed in Italy, if an investment plan is terminated before the agreed final date, you may end up paying more in purchase fees than if you had bought the same shares outside of the plan.

THE SICAV

Operations and Business Structure

SICAV name
Fund Channel Investment Partners

Registered office
5, allée Scheffer 2520 Luxembourg Grand Duchy of Luxembourg

Other contact information
Amundi Luxembourg
Tel. +352 26 86 80 80

Legal structure Open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable (SICAV)

Legal jurisdiction Luxembourg

Founding/history Formed on 19 August 2021 as a *société d'investissement à capital variable*.

Duration Indefinite

Articles of incorporation Dated 19 August 2021. Published in the Recueil Electronique des Sociétés et Associations on 30 August 2021.

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon 1150 Luxembourg, Grand Duchy of Luxembourg

Registration number B 258.603

Financial year January 1 to December 31

Capital Sum of the net assets of all of the sub-funds.

Minimum capital (under Luxembourg law) EUR 1,250,000 or equivalent in any other currency, to be reached within the first six months.

Par value of shares None

Share capital and reporting currency EUR

Structure and Governing Law

The SICAV functions as an "umbrella fund" under which the sub- funds are created and operate. The assets and liabilities of each sub-fund are segregated from those of other sub-funds (meaning that third-party creditors have recourse only to the assets of the sub-fund concerned). The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 law, and is registered on the official list of collective investment undertakings maintained by the CSSF.

Any legal disputes involving the SICAV, the depositary or any shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the SICAV or the depositary may submit to a competent court of another jurisdiction when that jurisdiction's regulations require it. The ability for a shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

Board of Directors of the SICAV

PIERRE JOND
Chief Executive Officer and Managing Director
Amundi Luxembourg
5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg

PIERRE-ADRIEN DOMON (director)
Chief Executive Officer and Board Member
Fund Channel S.A.
5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg

SOPHIE MOSNIER (director)
Independent Director
41, rue du Cimetière L-3350 Leudelange Grand Duchy of Luxembourg

FRANCOIS BOCQUERAZ (director)
Head of Fund Hosting & Sub-Advisory
Amundi Asset Management
91, boulevard Pasteur 75015 France

CHRISTOPHE ROMERO (director)
Head of Retail Central Advisory
Amundi Asset Management
91, boulevard Pasteur 75015 France

The board is responsible for the overall management and administration of the SICAV and has broad powers to act on its behalf, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager or sub-investment manager
- making all determinations regarding the launch, modification, merger or discontinuation of sub-funds and share classes including such matters as timing, pricing, fees, dividend policy and payment and amount of dividends, liquidation of the SICAV, and other conditions
- determining whether to list a sub-fund’s shares on any stock exchange
- determining whether and where to publish sub-fund NAVs and dividend notices
- determining when and in what manner the SICAV will exercise any of the rights reserved in this prospectus or by statute and making any associated shareholder communications
- ensuring that the management company and the depositary are adequately capitalised and that their appointment is consistent with the 2010 Law and any applicable contracts of the SICAV
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- making any changes to the terms, fees, general structure, and extent of shareholder choices it may desire

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles of incorporation. Any additional directors will be appointed in accordance with the articles of incorporation and Luxembourg law. Directors may receive compensation for serving on the board. Any such compensation will be disclosed as required by applicable law or regulation.

Depositary

Société Générale Luxembourg

11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg

Pursuant to a Depositary agreement effective as of 19 August 2021, the Board of Directors has appointed for an undetermined duration Société Générale Luxembourg as depositary and paying agent (the "Depositary") of the assets of the Company. Such a custody and paying agent agreement may be terminated by either party upon three months' prior written notice or immediately in certain circumstances. Cash and other assets constituting the assets of the Company shall be held by the Depositary on behalf of and for the exclusive interest of the Shareholders. The Depositary may, with the agreement of the Company, entrust the safe-keeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream and Euroclear. This will, however, not affect the Depositary's liability. The Depositary performs all operations concerning the daily administration of the Company's assets. The Depositary further carries out the instructions of the Board of Directors and, complying with the instructions of the Board of Directors, settles any transaction relating to purchase or disposal of the Company's assets. The Depositary must moreover ensure that: the sale, issue, redemption, conversion and cancellation of the Shares effected by or on behalf of the Company are carried out in accordance with the Luxembourg law and the Articles of Incorporation of the Company; - in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and - the income of the Company is applied in accordance with its Articles of Incorporation The Depositary must use reasonable care in exercising its functions. The Depositary shall be liable for the loss of a financial instrument held in custody. In such case, the depositary must return a financial instrument of identical type or the corresponding amount to the SICAV without undue delay unless it proves that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall, in compliance with Luxembourg law, be liable to the SICAV and the Shareholders for any loss incurred by them and resulting from its failure to execute or from its wrongful execution of its duties. It may entrust financial instruments to correspondent banks, third party banks, securities settlement systems but this will not affect its liability. The list of such delegates or the potential conflict of interest that may arise from such delegation is available on https://www.securities-services.societegenerale.com/uploads/tx_bisgnews/SGSS_France_Global_Custody_Network_2022-07.pdf.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the Depositary may delegate to a local entity, provided that (i) the investors have been duly informed and (ii) instructions to delegate to the relevant local entity have been given by or for the SICAV. The Depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders and the Depositary itself, unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its Depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the UCITS, notably, administrative agency and registrar agency services.

Auditor

PricewaterhouseCoopers

2 Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

The auditor, a "*réviseur d'entreprise*" appointed at the annual general meeting of shareholders, provides independent review of the financial statements of the SICAV and all sub-funds once a year.

Local Agents

The SICAV may engage local agents in certain countries or markets, whose duties include making available applicable documents (such as the prospectus, PRIIPS KIDs and shareholder reports), in the local language if required. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. For information on the local agents in various countries, go to amundi.com

Shareholder Meetings and Voting

The annual general meeting is generally held in Luxembourg at any date and time decided by the Board but not later than within six months from the end of the SICAV's previous financial year. In exceptional circumstances the board may hold the annual general meeting outside of Luxembourg. Other shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to you and will be made publicly available as required by law or regulation (including by an alternative means of communication where individually accepted by each shareholder).

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. Those concerning the rights of the shareholders of a specific sub-fund, share class or share class category may be discussed in a meeting of those shareholders only.

The meeting notice will indicate any applicable quorum requirements as well. When no quorum is required, decisions will be taken if approved by a majority (either a two-thirds majority or a simple majority, as required by law) of those shares that actually vote on the matter, whether in person or by proxy.

Each share gets one vote in all matters brought before a general meeting of shareholders. Fractional shares do not have voting rights. Nominees determine the voting policy for all shares of which they are the owner of record. The same rules apply at any meetings of sub- funds, share classes or share class categories.

For information on admission and voting at any meeting, refer to the applicable meeting notice and the articles of incorporation.

Expenses

The SICAV pays the following expenses out of shareholder assets:

Expenses included in section "Investing in the Sub-funds"

Each sub-fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific sub-fund or class.

Sub-funds will charge: an "administrative fee", where specifically disclosed with a fixed rate under *"Investing in the Sub-funds"* which shall include the fees listed below.

The expenses paid out of the assets of the SICAV are described below:

In the management fee

fees of the management company, investment managers, and all other service providers, including distributors.

In the "administrative fee"

- fees of the depositary and of the administrative agent, registrar and transfer agent
- fees of professional firms, such as the auditors and legal advisers (excepted any costs and fees linked to the formation of the SICAV and/or any new sub-fund, as described below)
- government, regulatory, registration, local representatives and cross-border marketing expenses
- costs of providing information to shareholders, such as the costs of creating, translating, printing and distributing shareholder reports, prospectuses and PRIIPS KIDs
- extraordinary expenses, such as any legal or other expertise needed to defend the interests of shareholders
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Please note that the fees and expenses incurred in connection with the formation of the SICAV will be borne by the SICAV and may be amortised over a period of up to five (5) years from the date of incorporation of the SICAV. The formation expenses of each new sub-fund will be borne by such sub-fund and may be amortised over a period of up to five (5) years. New sub-funds created after the incorporation and launch of the SICAV will not participate in the non-amortised formation expenses of the SICAV.

Expenses not included in the fees disclosed in "Investing in the Sub-funds"

- taxes on assets and income
- standard brokerage and bank charges incurred on business
- transactions and securities trades

- any fees that the SICAV pays to independent board members for their services on the board.

All expenses that are paid from assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

For each share class whose currency is different from the base currency of the sub-fund, all costs associated with maintaining the separate share class currency (such as currency hedging and foreign exchange costs) will be charged to that share class.

The management company may at its discretion decide to support part of the expenses attributable to a sub-fund.

Best Execution

Each investment manager and sub-investment manager has adopted a best execution policy to implement all reasonable measures to ensure the best possible result for the SICAV, when executing orders. In determining what constitutes best execution, the investment manager and/or sub-investment manager will consider a range of different factors, such as price, liquidity, speed and cost, among others, depending on their relative importance based on the various types of orders or financial instrument. Transactions are principally executed via brokers that are selected and monitored on the basis of the criteria of the best execution policy. Counterparties that are affiliates of Amundi are also considered. To meet its best execution objective, the investment manager and/or sub-investment manager may choose to use agents (affiliates of Amundi or not) for its order transmission and execution activities.

The investment manager and sub-investment manager may use soft commission arrangements to enable them to obtain goods, services or other benefits (such as research) that are beneficial to the management of the SICAV, in the best interest of the shareholders. All transactions undertaken on a soft commission basis in respect of the SICAV will be subject to the fundamental rule of best execution and will also be disclosed in the shareholder reports.

Notices and Publications

PUBLICATION OF NOTICES

Any notice or communication to shareholders may be published on the website www.amundi.lu. In addition and if required by the laws applicable in Luxembourg or by the CSSF, the shareholders of a sub-fund may also be notified in writing or by any means of communication provided for by Luxembourg law. NAVs and notices of dividends for all existing share classes of all sub-funds are available from the registered office, and through other financial and media outlets as determined by the board. NAVs are also available at **fundsquare.com**.

Information on past performance appears in the PRIIPS KID for each sub- fund, by share class, and in the shareholder reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Accounts for the SICAV are expressed in EUR and sub-fund accounts are expressed in the base currency of each sub-fund.

COPIES OF DOCUMENTS

You can access various documents about the SICAV online at **fundsquare.com**, **amundi.lu**, at a local agent (if one exists in your country) or at the registered office, including:

- PRIIPS KID
- shareholder reports (latest annual report and semi-annual report)
- notices to shareholders
- the prospectus
- the SICAV's policies on best execution, complaint handling, managing conflicts of interest, and the voting rights associated with portfolio securities
- the management company's remuneration policy
- each master fund's prospectus, articles of incorporation or management regulations, annual and semi-annual financial reports, key investor information documents and the agreement entered into between the SICAV and the master fund

Also at the registered office, you can read or get copies of all of the above documents as well as other relevant documents, such as the articles of incorporation, and certain key agreements between the SICAV and the management company, investment managers and service providers.

Liquidation, Merger or other reorganisations

LIQUIDATION

The board may decide to liquidate any sub-fund or share class if any of the following is true:

- the value of all assets of the sub-fund or share class falls below what the board views as the minimum for efficient operation
- the liquidation is justified by a significant change in economic or political situation affecting the investments of the sub-fund or share class
- the liquidation is part of a project of rationalisation (such as an overall adjustment of sub-fund offerings)
- in case the relationship with the investment manager / the sub-investment manager of a sub-fund is terminated, where in the best interest of shareholders.

The decision concerning the liquidation of a sub-fund or share class may be proposed by the Board to the shareholders of the sub-fund or share class. Approval may be given by a simple majority of the shares present or represented at a validly held meeting (no quorum required).

Generally, shareholders of the relevant sub-fund or share class may continue to redeem or switch their shares, free of any redemption and switching fee up to the liquidation date. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The board can suspend or refuse redemptions and switches if it believes it is in the best interests of shareholders.

The SICAV may itself be dissolved at any time by a resolution of shareholders (for quorum and voting requirements, see the articles of incorporation). In addition, if it is determined that the SICAV’s capital has fallen below two-thirds of minimum required capital, shareholders must be given the opportunity to vote on dissolution at a general meeting held within 40 days of the determination.

Dissolution will occur if approved by a majority of the shares present and represented at the meeting, or by 25% of the shares present and represented if the SICAV’s capital is below 25% of the minimum (no quorum required).

Should the SICAV need to liquidate, one or more liquidators appointed by the shareholders meeting will liquidate the SICAV’s assets in the best interest of shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders in proportion to their holdings.

Amounts from any liquidations that are not claimed promptly by shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

MERGERS AND OTHER REORGANISATIONS

The SICAV may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the 2010 Law. The board will be competent to decide on such a merger and will be competent to decide on the effective date of such a merger in case the SICAV is the receiving UCITS.

The general meeting of shareholders, deciding by simple majority of the votes cast by shareholders without any quorum constraint, shall be competent to decide on the effective date of merger, in case the SICAV is the merging UCITS. The effective date of merger shall be recorded by notarial deed.

Notice of the merger shall be given to the shareholders of the SICAV in case the SICAV is the merging UCITS. In such case, each shareholder shall be given the possibility, within a period of one month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges.

The board may decide to allocate the assets of any sub-fund to those of another existing sub-fund within the SICAV and to redesignate the shares of the sub-fund concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders).

The board may also decide to allocate the assets of any sub-fund to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State (as defined in the 2010 Law), or of the European Economic Area, implementing Directive 2009/65/EC or to a compartment within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the 2010 Law.

Any merger of a sub-fund shall be decided by the board unless the board decides to submit the decision for a merger to a meeting of shareholders of the sub-fund concerned. In case of a merger of a sub-fund where, as a result, the SICAV ceases to exist, the merger shall be decided by a meeting of Shareholders. No quorum is required for such meetings and decisions are taken by a simple majority of the votes cast.

The board may also decide to consolidate or split share classes in any type of shares or split or consolidate different types of shares within a class or sub-fund.

Under the same circumstances as foreseen under “Liquidation”, the board may decide the reorganisation of a share class or sub-fund, by means of a division into two or more share classes or sub-funds. Such decision will be published (or notified as the case may be) by the SICAV in accordance with applicable laws and regulations and will contain information in relation to the two or more new share classes or sub-funds.

The board may also decide to propose the reorganizations described above to a meeting of shareholders of the relevant share class or sub-fund for which no quorum is required and resolving at the simple majority of the votes cast, if such decision does not result in the liquidation or dissolution of the SICAV.

THE MANAGEMENT COMPANY

Operations and Business Structure

Management company name
Amundi Luxembourg S.A.

Registered office and operations center
5, allée Scheffer 2520 Luxembourg, Luxembourg
Tel +352 26 86 80 80

Legal form of company Société Anonyme

Incorporated 20 December 1996.

Articles of incorporation First effective on 20 December 1996 and published in the Mémorial on 28 January 1997. Last modified on 1 January 2018 and published in the RESA on 8 January 2018.

Regulatory authority
Commission de Surveillance du Secteur Financier
283, route d'Arlon 1150 Luxembourg, Luxembourg

Registration number B 57.255

Capital EUR 17,785,525

Other FCPs managed Amundi SIF, Amundi S.F., Amundi Unicredit Premium Portfolio, Amundi Total Return, CAMCA LUX Finance, Innovative Investment Funds Solutions, Amundi Asia Funds, Lyxor Portfolio Strategy and Lyxor 1.

RESPONSIBILITIES

The management company is responsible for investment management, administrative services, marketing services and distribution services. The management company also serves as domiciliary agent, in which capacity it is responsible for the administrative work required by law and the articles of incorporation, and for keeping the books and records of the sub-funds and the SICAV. The management company is subject to Chapter 15 of the 2010 Law.

The management company has the option of delegating to third parties some or all of its responsibilities. For example, so long as it retains control and supervision, the management company can appoint one or more investment managers to handle the day-to-day management of sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The management company can also appoint various service providers, including those listed below, and can appoint distributors to market and distribute sub-fund shares in any jurisdiction where the shares are approved for sale.

FEES

The management company is entitled to receive a management company fee as indicated for each sub-fund in *"Investing in the Sub-funds"*. This fee is calculated based on each sub-fund's daily net assets and is paid quarterly in arrears. The management company pays any investment managers, service providers and distributors out of the management company fee.

AGREEMENTS WITH MANAGERS AND OTHER SERVICE PROVIDERS

The investment managers, sub-investment managers, and all other service providers have agreements with the management company to serve for an indefinite period. An investment manager in material breach of its contract can be terminated immediately. Otherwise, investment managers and other service providers can resign or be replaced upon 90 days' notice.

REMUNERATION POLICY

The management company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management by having a business model that by its nature does not encourage excessive risk taking, such risk taking being inconsistent with the risk profile of the sub-funds. The management company has identified those of its staff members whose professional activity has a material impact on the risk profiles of the sub-funds, and will ensure that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the management company, the SICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The management company ensures that the calculation of any performance-based remuneration is based on the applicable multi-year performance figures of the SICAV and that the actual payment of such remuneration is spread over the same period. The details of the current remuneration policy of the management company, such as a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits, are available on the "Regulatory information" page of amundi.com, or you can request a free paper copy from the registered office of the management company.

Board of Directors

Directors of the management company employed by Amundi

Mr. Pierre Jond
Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. David Joseph Harte
Deputy Head of Operations, Services & Technology Division
Head of Ireland, Amundi Ireland Limited

Mr. Enrico Turchi
Deputy Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mrs. Jeanne Duvoux
Head of Business Support & Operations
Amundi Asset Management S.A.S.

Directors of the Management Company not employed by Amundi

Mr. Claude Kremer
Partner of Arendt & Medernach

Mr. Pascal Biville
Independent Director

Mr. François Marion
Independent Director

Conducting Officers

Mr. Pierre Jond
Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Enrico Turchi
Deputy Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Pierre Bosio
Chief Operating Officer
Amundi Luxembourg S.A.

Mr. Charles Giraldez
Deputy Chief Executive Officer
Amundi Luxembourg S.A.

Mr. Benjamin Launay
Real Estate Portfolio Manager
Amundi Luxembourg S.A.

Mrs. Loredana Carletti
Head of Real and Private Assets
Amundi Luxembourg S.A.

Investment Managers and Sub-Investment Managers

INVESTMENT MANAGER(S)

Anima SGR S.p.A.
Corso Garibaldi, 99, 20121 Milano MI, Italy

AXA Investment Managers US Inc.
100 West Putnam Avenue, 3rd Floor, Greenwich, CT 06830, United States

Allianz Global Investors GmbH.
Bockenheimer Landstrasse 42-44, Frankfurt am Main, 60323, Germany

Eurizon Capital SGR S.P.A
Piazzetta Giordano Dell'amore, 3, 20121 Milano MI, Italy

RBC Global Asset Management (UK) Ltd.
4th Floor, 100 Bishopsgate, London, EC2N 4AA, United Kingdom

Edmond de Rothschild Asset Management (France)
47, rue du Faubourg Saint-Honoré, 75008 Paris, France

JP Morgan Investment Management Inc.
383 Madison Avenue New York, NY 10179 United States

Morgan Stanley Investment Management Ltd.
25 Cabot Square Canary Wharf London, E14 4QA United Kingdom

UBS Asset Management (UK) Ltd.
5 Broadgate London, EC2M 2QS United Kingdom

Epsilon SGR S.p.A.
Milano, Piazzetta Giordano dell'Amore, 3 - 20121 Italy

FIL (Luxembourg) S.A.
2a, rue Albert Borschette L-1021 Luxembourg, Grand Duchy of Luxembourg

M&G Investment Management Ltd
10 Fenchurch Avenue London, EC3M 5AG United Kingdom

HSBC Global Asset Management (France)
Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie - La Défense 4, France

Janus Henderson Investors UK Limited
201 Bishopsgate, London, EC2M 3AE, Great Britain

Jupiter Asset Management Limited
the Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom

Joh. Berenberg, Gossler & Co. KG
Neuer Jungfernstieg 20, 20354, Hamburg, Germany

Lonvia Capital
9 Avenue de l'Opéra, 75001 Paris, France

Loomis, Sayles & Company, L.P.
One Financial Center, Boston, Massachusetts 02111, United States of America (USA)

MetLife Investment Management, LLC
Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, United States of America (USA)

Muzinich & Co. Limited
8 Hanover Street, London W1S 1YQ, United Kingdom

Neuberger Berman Asset Management Ireland Limited
32 Molesworth Street, DO2 Y512 Dublin, Ireland

Shenkman Capital Management, Inc.
461 Fifth Avenue, 22nd Floor, New York, NY 10017, United States of America (USA)

Vontobel Asset Management AG
Gotthardstrasse 43, 8002 Zürich, Switzerland

SUB- INVESTMENT MANAGER(S)

FIL Investments International Ltd
Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP United Kingdom

Muzinich & Co. Inc.
450 Park Avenue, New York, NY 10022, United States of America (USA)

Neuberger Berman Investment Advisors LLC
1290 Avenue of the Americas, New York, New York 10104 United States of America (USA)

Each investment manager is responsible for day-to-day management of the respective sub-fund.

Upon request of the board, an investment manager may provide advice and assistance to the board in setting investment policy and in determining related matters for the SICAV or for any sub-fund.

Each investment manager has the option of delegating to sub-investment managers, at its own expense and responsibility and with the approval of the board, the management company and the CSSF, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, each investment manager can appoint one or more sub-investment managers to handle the day-to-day management of a sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

Service Providers Engaged by the Management Company

CENTRAL ADMINISTRATION

Société Générale Luxembourg

11, Avenue Emile Reuter L-2420 Luxembourg

Société Générale Luxembourg has been appointed to act as administrative agent and as registrar and transfer agent. The administrative agent is responsible for certain administrative and clerical services delegated to it, including calculating NAVs and assisting with the preparation and filing of financial reports. The registrar and transfer agent is responsible for maintaining the SICAV's register of shareholders and for processing requests to issue, buy, sell, redeem, switch or transfer sub-fund shares.

Société Générale group's entity, outside the EEA, to which processing of personal data could be delegated when rendering registrar and transfer agent services:

Société Générale Global Solution Centre Pvt. Ltd,

Voyager Building, 10F,

Whitefield Road

560 066 Bangalore, India

LIST OF DEFINED TERMS

The terms in this box have the following meanings within this prospectus: Words and expressions that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law.

2010 Law The Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.
Articles of incorporation The articles of incorporation of the SICAV, as amended.
Base currency The currency in which a sub-fund does the accounting for its portfolio and maintains its primary NAV.
Board The board of directors of the SICAV.
Benchmark Government Bonds shall include US Treasury bonds, The German Bund and the UK Gilt, of various durations.
Business day Any day that the sub-fund calculates a NAV and processes transactions in shares, as defined for each sub-fund in "Sub-fund Descriptions".
ABS Asset backed securities, such as, but not limited to, CLOs (collateralized loan obligations) and CDOs (collateralized debt obligations).
Cocos Contingent convertible bonds. Cocos are debt instruments with loss-absorption features. Those features are intended to either convert into equity shares of the issuer (potentially at a discounted price) or have their principal written down (including permanently written down to zero) upon the occurrence of the following: (a) when a financial institution is near or at the point of non-viability; or (b) when the capital ratio of a financial institution falls to a specified level. Cocos notably include, but are not limited to, most Additional Tier 1 instrument of banks and investment firms and Restricted Tier 1 instruments for insurance companies.
Disclosure regulation or SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
Distressed securities Securities issued by a company, sovereign state or entity that are either in default or in high risk of default.
EMEA Countries located in Europe, Middle-East and North Africa
Emerging country All countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City.
EMTN Euro Medium Term Notes.
Equity-linked instrument A security or instrument that replicates or is based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as an ADR and GDR, or a P-Note. Sub-funds that intend to use P-Notes will specifically indicate so in their investment policy.
ESG means environmental, social and governance matters.
Europe Denmark, France, Netherlands, United Kingdom and their respective dependencies; Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldavia, Monaco, Montenegro, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, Vatican City, European Union, Russian Federation (CIS).
Institutional investors Investors who qualify as institutional investors under article 175 of the 2010 Law or under the guidelines or recommendations of the CSSF.
Investment grade Rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).
Latin America Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela.

- is one of the above, or for the benefit or account of one of the above
- a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts.

Member state A member state of the EU or of the European Economic Area.
NAV Net asset value; the value of one share.
MENA (Middle East and North Africa) Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.
Other UCI An undertaking for collective investment within the meaning of the first and second indents of Article 1(2) of UCITS Directive.
Perpetual bonds Fixed income securities with no maturity date which can usually be redeemed by the issuer at a series of specific dates.
PRIIPS KID Key investor information document for packaged retail and insurance-based investment products as defined under Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014.
P-note means participatory note.
Prospectus This document, as amended from time to time.
REITS Closed-ended Real Estate Investment Trust qualifying as transferable securities in accordance with the eligibility criteria of article 41,1,a) of the 2010 Law and article 2(2) of the Grand Ducal Regulation of 8 February 2008.
SICAV Fund Channel Investment Partners, a Luxembourg-domiciled SICAV.
Shareholder reports The annual and semi-annual reports of the SICAV.
Sustainability factors Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainable investment (1) An investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Sustainability risks An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.
Taxonomy Regulation Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
UCITS An undertaking for collective investment in transferable securities authorized pursuant to UCITS Directive.
UCITS Directive Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time.
US person Any of the following:

- a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator
- a partnership or corporation organized under US federal or state law
- an agency or branch of a foreign entity located in the US
- a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who

US Rule 144A securities Securities that are not registered in the US under the US Securities Act of 1933, as amended, but that can be sold in the US to certain qualified institutional buyers.
US tax resident Any of the following:

- a US citizen or resident, or the estate of such a person
- a partnership or corporation organized in the US or under US federal or state law
- a trust that is substantially controlled by any of the above and is substantially within the jurisdiction of a US court

We, us The SICAV, acting through the board or through any service providers described in this prospectus except for the auditor and any distributors.
You Any past, current or prospective shareholder, or an agent for the same.

Appendix I - Use of securities financing transactions and total return swaps

The sub-funds will not use buy-sell back transactions, sell-buy back transactions, securities borrowing and margin lending transactions in the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR).

As precised in the below table, the sub-funds use securities financing transactions and total return swaps on continuous basis and/or temporary basis for following purposes:

When used for **efficient portfolio management (indicated below with “EPM”)**, techniques and instruments on securities financing transactions are helping to meet any investment objective, for example to achieve exposure to assets while limiting costs, reducing risks, offer combined investments and/or facilitate the access to the market in a timely manner. For example, total return swaps may be used to gain exposure and benefit from the returns on a reference asset without purchasing the asset directly.

When used for **cash management (indicated below with “Cash Manag.”)**, securities financing transactions are used as a treasury management tool, to facilitate a cost efficient flow of cash with the objective to contribute to a complementary financing of its investment strategies (repurchase agreements) or to affect temporary excess of cash while optimizing revenues (reverse repurchase agreements).

When used to **generate additional income (indicated below with “Add Income”)**, securities financing transactions such as securities lending operations contribute to generate additional income and/or to offset costs.

By way of illustration in reference to the table below, the use of techniques and instruments on securities financing transactions by any sub-fund may be guided by market circumstances or specific opportunities which are less predictable. Estimate percentages are therefore absent in limited cases or, when present, are more likely to fluctuate over time due to following circumstances:

- Strong variations are affecting those sub-funds that enter into securities lending, reverse repurchase and repurchase agreements in the context of opportunities that generate additional income, are likely to be guided by isolated and / or specific needs of counterparties and which frequency may be inconstant.
- The volume of use of those techniques with a view to optimizing revenues (indicated with “Revenues opt.”) is likely to be impacted downwards when interest rates are low and upwards when getting higher:
- When considered for cash management purpose in case of important movements of subscription and redemption, the use of reverse repurchase and repurchase agreements are fluctuating depending on the occurrence of the latter and estimated percentages are therefore not adequately reflecting a constantly varying volume of use.

Also and subject to the above in case of combined use, a sub-fund that indicates a continuous use of a given technique or instrument, is generally considering them as part of a permanent program and/or as a component of the deployed management process and will have estimates less likely to fluctuate (although at times the sub-funds may not have any outstanding trades in its books).

Sub-funds		Repo	Reverse Repo	Sec. Lending	TRS
FCH Morgan Stanley Sustainable Euro Strategic Bond	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH JPMorgan Emerging Markets Investment Grade Bond	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH JPMorgan US Equity Focus	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A

FCH UBS European Opportunity Sustainable Equity	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Epsilon EM Bond Total Return Enhanced	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Fidelity Europe Equity	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH M&G Global Dividend	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Allianz Euro Credit SRI	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH AXA IM US Corporate Intermediate Bonds	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Berenberg European Equity	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH BlueBay Investment Grade Euro Aggregate Bond	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH BlueBay Investment Grade Euro Bond ESG	Estimated	0%	0%	0%	0%-10%
	Max	0%	0%	0%	25%
	Frequency	N/A	N/A	N/A	Temporary
	Purpose of use	N/A	N/A	N/A	EPM
FCH EDR Financial Bonds	Estimated	0%	0%	0%	0%-10%
	Max	0%	0%	0%	25%
	Frequency	N/A	N/A	N/A	Temporary
	Purpose of use	N/A	N/A	N/A	EPM
FCH Fidelity Euro Bond	Estimated	0%	0%	0%	0%-5%
	Max	0%	0%	0%	25%
	Frequency	N/A	N/A	N/A	Temporary
	Purpose of use	N/A	N/A	N/A	EPM
FCH HSBC Euro High Yield Bond	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Janus Henderson Horizon Euro Corporate Bond	Estimated	0%	0%	0%	0%-10%
	Max	0%	0%	0%	20%
	Frequency	N/A	N/A	N/A	Temporary
	Purpose of use	N/A	N/A	N/A	EPM
FCH Jupiter Dynamic Bond	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	10%
	Frequency	N/A	N/A	N/A	Temporary
	Purpose of use	N/A	N/A	N/A	EPM

FCH Lonvia Avenir Mid-Cap Europe	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Loomis Sayles US Growth Equity	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH MetLife US Corporate Fixed Income	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Muzinich Enhancedyield Short-Term	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Neuberger Berman Euro Opportunistic Bond	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Neuberger Berman US Large Cap Value	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Shenkman US Short Duration High Income	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Vontobel Emerging Markets Debt	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH Eurizon Buy & Watch Income 11/2028	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A
FCH ANIMA Evoluzione Demografica 2029	Estimated	0%	0%	0%	0%
	Max	0%	0%	0%	0%
	Frequency	N/A	N/A	N/A	N/A
	Purpose of use	N/A	N/A	N/A	N/A

Appendix II – Disclosure Regulation pre-contractual disclosures

Information relating to the environmental and social characteristics or sustainable investment objectives of the sub-funds is provided in the following appendix in accordance with the Disclosure Regulation and Commission Delegated Regulation (EU) 2022/1288.

Template 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: FCH Morgan Stanley Sustainable Euro Strategic Bond
(the "Financial Product")

Legal entity identifier: 213800FXRPSKEFCNBN04

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ 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 will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☐ 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 10% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

The Financial Product promotes the following environmental and social characteristics:

- **Low carbon intensity and net zero target:**

The Financial Product seeks to promote the environmental characteristic of climate change mitigation by:

- maintaining a lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate index; and
- aiming to achieve net zero emissions at the portfolio-level for corporate investments by 2050. As an interim target for net zero, the Financial Product aims to halve its carbon intensity by year-end 2030, compared to year-end 2020.

- **Exclusions:**

The Financial Product promotes the environmental characteristic of climate change mitigation by excluding investments in certain types of fossil fuels. In addition, the Financial Product promotes the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing, in sovereign issuers that significantly violate social rights, and in securitisations that violate responsible business or lending practices. Further detail on the nature of these exclusions is set out below (in response to the question, "*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?*").

- **Best-in-class ESG tilts:**

The Financial Product also seeks to invest in companies and sovereigns and securitisations that it considers to be best-in-class on ESG matters, based on relative or absolute proprietary ESG scores calculated by the investment manager of the Financial Product (the "Investment Manager"), and in doing so, it seeks to promote environmental and social themes such as, but not limited to the following:

  - Climate change mitigation, responsible use of natural resources, sustainable waste management, inclusive human capital management, and gender equality, for corporate issuers;
  - Climate change mitigation and adaptation, and human economic welfare standards, for sovereign issuers;
  - Energy efficiency, inclusive and affordable lending, for securitisations.

- **Sustainable Investments:**

The Financial Product aims to make a minimum of 10% sustainable investments in:

  - Corporate issuers whose business practices, products or solutions, make a net positive contribution towards the United Nations' Sustainable Development Goals ("SDGs");
  - Sovereign issuers with ESG scores in the top-2 ranks according to the Investment Manager's proprietary scoring methodology, associated with positive environmental or social attributes; or
  - Sustainable Bonds, from any type of issuer, which make a positive environmental or social contribution through their use of proceeds, as explained in response to the question below, "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?".

The Financial Product has not designated a reference benchmark for the purpose of attaining its environmental or social characteristics.

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

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

The following sustainability indicators are used to measure the attainment of the Financial Product's environmental and social characteristics:

Binding environmental and social characteristic	**Indicator**	**Methodology**
Lower carbon intensity than the corporate portion of the Bloomberg Euro Aggregate Index	Weighted Average Carbon Intensity ("**WACI**": tons CO2e./US$ million revenue)	The Financial Product's WACI is measured in terms of Scope 1 and 2 emissions, in tons of CO2 equivalent, normalised by a company's US$ million revenues, based on third-party data, and weighted based on the Financial Product's corporate bond holdings.

Net zero emissions by 2050, and carbon intensity halved by 2030 for corporate investments	Financial Product's year-end decarbonisation rate against baseline	Measured as the annual reduction rate in the Financial Product's WACI (Scope 1 and 2 tons CO2e/US$ million revenue) at year-end at a portfolio level for corporate investments. The baseline is calculated as of December 31, 2020 (which corresponds to the date of the launch of the strategy of the Financial Product). While the attainment of the binding environmental characteristic will be assessed as of year-end 2030 and year-end 2050, progress will be monitored and reported on an annual basis.
Exclusions	Financial Product's exposure to issuers that violate any of the exclusion criteria	Measured in terms of the Financial Product's percentage market value invested in such securities.
Best-in-class ESG tilt for corporates	ESG Corporate Score (1-10, 10 best)	The score is based on the Investment Manager's proprietary ESG scoring methodology.
Best-in-class ESG tilt for sovereigns	ESG Sovereign Score (1-5, 5 is best)	The score is based on the Investment Manager's proprietary ESG scoring methodology.
Best-in-class ESG tilt for securitisations	ESG Securitisation Score (1-5, 5 is best)	The score is based on the Investment Manager's proprietary ESG scoring methodology.

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?

The Financial Product's sustainable investments will fall within one of the following categories:

- Green, Social or Sustainability Bonds ("Sustainable Bonds"), as labelled in the securities' documentation, where the issuer commits to allocate the proceeds to projects making a positive environmental or social contribution. This includes, but is not limited to, bonds that align with the International Capital Market Association (ICMA)'s Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. Sustainable Bonds mobilise financing directly towards a multiplicity of environmental and social projects whose focus spans across a number of sustainability objectives. Examples include, but are not limited to, financing for renewable energy, energy efficiency, clean transportation, affordable housing, and financial inclusion projects. The specific objectives to which the Sustainable Bonds contribute depend on the eligible environmental and social project categories of each security.

- Bonds from corporate issuers whose business practices, products or solutions, make a net positive contribution towards the SDGs. The SDGs were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet and ensure that by 2030 all people enjoy peace and prosperity. The Investment Manager defines positive contribution to the SDGs as a net positive aggregate alignment score across all the SDGs (i.e., scores measuring positive contribution to individual SDGs have to, in total, be greater than the total of any negative contribution scores), based on third-party data. The Investment Manager will also only include issuers which have sufficient positive SDG alignment (in the Investment Manager's view) with at least one individual SDG, and which do not have any material mis- alignments (in the Investment Manager's view) on any of the SDGs.

- Bonds from sovereign issuers with an ESG score of 4 or 5, in a 1-5 range where 5 is best, based on the Investment Manager's proprietary ESG scoring methodology. Ranks of 4 and 5 reflect a country's positive contribution towards environmental and social themes such as decarbonisation, forestry conservation, promotion of education, health and wellbeing, and good living standards. The Investment Manager will, however, not treat the investment as sustainable if the sovereign issuer ranked 4 or 5 has experienced recent negative momentum as assessed through in-house research, which is not captured by ESG data providers. For example, if a country is facing significant political and/or social instability.

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 Financial Product's sustainable investments aim not to cause significant harm to any environmental or social objective by avoiding investments in issuers that violate minimum social safeguards and by excluding issuers which breach thresholds set for the principal adverse impact ("PAI") indicators which the Investment Manager is required to consider by the EU Sustainable Finance Disclosure Regulation ("SFDR") rules, and which are relevant to the investment.
This assessment is conducted using in-house proprietary as well as third-party research on the sustainability characteristics of the Financial Product's holdings.

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

The do no significant harm methodology applied by the Investment Manager on sustainable investments seeks to exclude investments that cause harm to any of the PAI indicators (listed below) which are mandatory for the Investment Manager to consider under the EU SFDR rules, and which are relevant to the investment.

PAI indicators:

Investee companies

1. GHG emissions
2. Carbon Footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact and OECD
11. Lack of processes and compliance mechanisms to monitor compliance with the UNGC and OECD
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons

Sovereign

1. Sovereign GHG intensity
2. Investee countries subject to social violations

The Investment Manager has determined specific metrics and quantitative thresholds for what constitutes significant harm to screen PAI indicators that are relevant to the investment, using third-party data as well as in-house research. The thresholds are set: (i) on an absolute value basis; (ii) on a relative basis in the context of the investment universe; or (iii) using pass/fail scores. Different metrics or thresholds may apply to issuers located in developed and in emerging markets, respectively. This is intended to reflect the different extent to which the Investment Manager deems that meeting minimum sustainability standards in these markets is currently achievable. In addition, different relative thresholds may apply to similar indicators: for example, the Investment Manager currently applies a lower threshold to determine significant adverse impact with respect to scope 3 emissions intensity compared to scope 1 and 2 emissions intensity. This is because: (i) companies have less control over their indirect emissions; and (ii) data estimates for scope 3 emissions, which currently prevail over reported data compared to scope 1 and 2 emissions, may result in a less accurate PAI assessment.

The Investment Manager may use reasonable proxy indicators sourced from third parties to address the current lack of data for certain PAI indicators. The Investment Manager's use of proxy indicators will be kept under review and will be replaced by data from third-party data providers, when the Investment Manager determines that sufficiently reliable data has become available.

The Investment Manager generally conducts the PAI assessment at the issuer level. However, where appropriate the assessment may be done at security level in whole or in part. For instance, in the case of Sustainable Bonds, as defined above, the PAI indicators that are directly related to the sustainability factors targeted by the bond's use of proceeds will be assessed at the security level, through the Investment Manager's proprietary Sustainable Bond Evaluation Framework. As an example, the Financial Product may invest in a Green Bond issued by a utility company that has a negative assessment of the PAI indicators related to GHG emissions and/or GHG intensity, as long as the Investment Manager evaluates that the issuer has a credible strategy to reduce its GHG emissions, and that the Green Bond specifically contributes towards such goal. Other PAI indicators that are unrelated to the Sustainable Bond's use of proceeds are still assessed at the issuer level.

The Financial Product's PAI assessment is supported, on a qualitative basis, by the Investment Manager's engagement with selected issuers on their corporate governance practices, as well as on other material sustainability issues related to the SDGs, in line with the Investment Manager's Fixed Income Engagement Strategy, available on www.morganstanley.com/im.

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 Financial Product excludes from the entirety of the portfolio issuers which have experienced very severe controversies that are deemed to violate the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, and issuers with very severe controversies related to violations of the OECD Guidelines for Multinational Enterprises. This screening is done using third-party data.

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 Financial Product considers all of the mandatory PAI on sustainability factors which are relevant to the investment for the portion allocated to sustainable investments, as described above in response to the question, "How have the indicators for adverse impacts on sustainability factors been taken into account?"

The portion of the Financial Product that is not made of sustainable investments considers the PAI only in part through the Financial Product's exclusionary criteria as follows:

- The Financial Product excludes issuers which derive any revenue from thermal coal mining and extraction. The Financial Product therefore partly considers the PAI indicator 4: exposure to companies active in the fossil fuel sector.
- The Financial Product excludes issuers which derive any revenue from controversial weapons manufacturing or retail. The Financial Product therefore considers in whole the PAI indicator 14: exposure to controversial weapons.
- The Financial Product excludes issuers which have committed violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, or the ILO Fundamental Principles, or which have experienced very severe controversies relating to violations of the OECD Guidelines for Multinational Enterprises. The Financial Product therefore considers in whole the PAI indicator 10: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- The Financial Product excludes any sovereign issuers where there is evidence of them having caused significant harm from social violations, which the Investment Manager defines in relation to the bottom-10% ranked countries on an indicator reflecting the fulfilment of social rights, as further explained in response to the question, "*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 Financial Product therefore considers in part the PAI indicator 16: investee countries subject to social violations.

The Financial Product will make information available on how it has incorporated the PAIs into the Financial Product in its periodic reports to investors.

☐ No

What investment strategy does this financial product follow?

The Financial Product aims to provide an attractive rate of relative return, measured in Euro, through investments primarily in Euro denominated Fixed Income Securities, issued by corporations, government or government guaranteed issuers, while reducing exposure to sustainability risks through exclusionary screening, tilting the portfolio in favour of best-in-class ESG-scored issuers, maintaining a lower carbon intensity than the corporate portion of the reference benchmark, and aiming to achieve portfolio-level net zero emissions for corporate investments by 2050.

In addition to the ESG considerations described in this summary on a binding basis, the Financial Product integrates ESG considerations in the investment decision-making process to support its environmental and social characteristics on a non-binding basis, based on the Investment Manager's in-house research and methodologies and on third-party data.

The investment process is subject to regular review, as part of a control and monitoring framework implemented by the Investment Manager. The Investment Manager's Compliance, Risk and Portfolio Surveillance teams collaborate with the investment team to conduct regular portfolio/performance reviews and systemic checks to ensure compliance with portfolio investment objectives and environmental and social characteristics, taking into account changing market conditions, information and strategy developments

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

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 binding elements of the investment strategy are described in the table below.
The criteria are implemented and monitored by the Investment Manager using a combination of third- party data and in-house research.

Binding criteria	
Low carbon intensity	The Financial Product's corporate investments will maintain a lower carbon intensity than the corporate component of the Bloomberg Euro Aggregate index, as measured by the Weighted Average Carbon Intensity (WACI): Scope 1 and 2 tons CO2e./US$ million Sales, weighted by portfolio holdings.
Net zero	The Financial Product aims to achieve net zero emissions by 2050 at the portfolio level for all corporate investments, measured through the WACI metric. As an interim target for net zero, the Financial Product aims to halve its WACI at the portfolio level for all corporate investments by year-end 2030, compared to year-end 2020. While the binding elements of this environmental characteristic refer to the years 2030 and 2050, the Investment Manager aims to pursue a yearly decarbonisation pathway to achieve those longer-term targets. This pathway will be monitored and reported on an annual basis, using the sustainability indicator described above in response to the question, "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*" If the portfolio of corporate investments does not meet its yearly decarbonisation pathway target for WACI in a given year, the Investment Manager would aim to decrease WACI at a larger rate the following year, such that the Financial Product will still aim to meet its binding commitments for 2030 and 2050.
The Financial Product will not invest in corporate issuers which:	**Derive any revenue from any of the following activities:** • Thermal coal mining and extraction;* • Controversial weapons manufacturing or retail (anti-personnel landmines, cluster munitions, biological or chemical weapons, and nuclear weapons); • Civilian firearms manufacturing or retail; • Tobacco manufacturing;

	Derive more than 5% revenue from any of the following activities: • Oil sands extraction;* • Arctic oil and gas production*; **Derive more than 10% revenue from the following activities:** • Coal-fired power generation;* • Gambling; • Tobacco retail and distribution; • Adult entertainment; or **Violate any of the following norm-based exclusions:** • Are deemed to have violated the UN Global Compact; • Are deemed to have violated the UN Guiding Principles on Business and Human Rights; • Are deemed to have violated the ILO Fundamental Principles; or • Have experienced very severe ESG-related controversies, including in relation to violations of the OECD Guidelines for Multinational Enterprises. *The Financial Product may, as an exception from the starred bullet points above, invest in labelled Sustainable Bonds issued by fossil fuel companies, which are intended to raise proceeds specifically for projects that promote positive environmental contributions mitigating the adverse sustainability impact of coal, such as renewable energy or energy efficiency, based on information available in the bond issuance documentation. These exclusions are implemented in line with the Financial Product's Restriction Screening & ESG policies, which can be found on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im
The Financial Product will not invest in sovereign issuers which:	Are in the bottom-10% ranked countries for social violations, based on the Investment Manager's custom indicator. The social violations custom indicator is calculated by the Investment Manager taking into consideration a country's performance on issues including, but not limited to, the application of human rights and civil liberties, the quality of contract enforcement and security, freedom of expression, association and free media, as assessed by underlying data from the World Bank. Investments that are held by the Financial Product but become restricted because they breach the investment exclusions set out above, after they are acquired for the Financial Product, will be sold. Such sales will take place over a period of time to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Financial Product. In addition, any investments in sovereign issuers exhibiting positive momentum with respect to such violations, shall not be subject to the purchase restriction. For example, if a country is in the process of making significant remediation efforts, such as through electoral or policy reforms and engagement with civil society, with regard to any social violations, the Investment Manager may not exclude the investment from the Financial Product, provided this is kept under review by the Investment Manager.

The Financial Product will not invest in securitisations in which:	• The underlying loans show evidence of predatory lending, as determined by the applicable usury laws, and in the context of market rates and borrower's risk profile;* • The lender or servicer of the underlying assets has committed severe malpractice around payment collection or has unjustifiably aggressive foreclosure practices; • The lender or servicer of the underlying assets has committed a severe breach of consumer protection standards: o as established by the Consumer Financial Protection Bureau (CFPB) in the United States; or o as established by any relevant regulatory and supervisory agency in the jurisdiction where the securitisation's originator and/or collateral are located; if the breach relates to the securitisation's underlying collateral, underwriting and servicing practices, unless there is evidence of the breach having been or being remediated;** or • The originator, lender or servicer has been involved in controversy cases related to business ethics and fraud that the Investment Manager views as "Very Severe" based on data by relevant ESG data providers, and where the Investment Manager considers appropriate remedial action has not been taken. * A loan is considered a predatory loan if: • Interest rates do not comply with U.S. usury laws or the equivalent in other jurisdictions; or • Interest rates being offered exceed a limit for which the Investment Manager deems to be exceedingly higher than the industry standard. The Investment Manager may choose to proceed with an investment where interest rates surpass this level if following enhanced due diligence (including through direct engagement with the lending team and/or servicing department on the securitisation deal), the Investment Manager determines that access to the loan is still beneficial to the borrower when taking into consideration its risk profile and alternative borrowing options. The interest rate levels which are considered industry standard are subject to periodic review by the Investment Manager, based on the prevailing market conditions and prevailing rates across the industry at the time. ** This exclusion criterion does not apply to lenders or servicers of U.S. government sponsored mortgage-backed securities, as their compliance of such securitisations with local regulatory standards is already monitored by the U.S. government on an ongoing basis. Such investments will be considered to fall within "#1 Aligned with E/S characteristics", in response to the question, "*What is the asset allocation planned for this financial product?*"
Best-in-class ESG tilt	**Corporate issuers:** The Investment Manager will score every corporate issuer for which underlying data inputs are available, using an ESG Corporate Score. The Financial Product will only invest in the top-80% of ESG-scoring corporate issuers in each corporate sub-sector, according to the Bloomberg Global Sector Classification Scheme.

	The ESG Corporate Score is a proprietary score determined by the Investment Manager, using third-party data inputs, having regard to material ESG factors determined on a sector-by-sector basis, which include, but are not limited to: reduction in carbon and other toxic emissions, opportunities in low carbon technologies or financing, responsible use of natural resources, sustainable waste management, inclusive human capital management, gender equality, business ethics and corporate governance practices. **Sovereign issuers:** The Financial Product will only invest in the top-80% of ESG-scoring sovereign issuers in each income group (high-, middle-, low-income). Therefore, the Financial Product will only invest in sovereign issuers that rank 2 or above, in an ESG score range of 1-5 (where 5 is best) with homogeneous distribution The ESG score for sovereign issuers is a proprietary score determined by the Investment Manager, using data inputs from the Official Sector, NGOs and Academic Institutions, having regard to ESG factors including, but not limited to: carbon emissions management, climate vulnerability, forest management, human economic welfare standards, state governance and political stability. A country's performance on such ESG factors is measured relative to its income level peer group, through a panel regression model, and it is then converted into a rank from 1-5, where 5 is best. **Securitisations:** The Financial Product will only invest in securitisations which are rated 3, 4, 5 in an ESG score range of 1-5, where 5 is best. The distribution of ratings is not homogenous. A rating of 3 or greater than 3 signifies that the underlying assets of the securitisation demonstrate responsible lending practices. There is no minimum percentage of securitisations which must be excluded from the investment universe in order to meet this characteristic. The Investment Manager assigns the ESG Securitised Score based on analysis of the nature of the underlying loan/asset, taking into account ESG considerations including, but not limited to: the environmental impact of the underlying properties in commercial mortgage-backed securities (e.g., industrial plants, waste and pollution) and in asset-backed securities (autos or aircraft emissions); the type of borrowers in residential mortgage-backed securities and consumer loan asset-backed securities (e.g., affordable lending to disadvantaged borrowers or to underserved demographics); and lending and collection practices of lenders and servicers. Additional details on the Investment Manager's ESG scoring methodologies are available on www.morganstanley.com/im.
Sustainable investments	The Financial Product will maintain a minimum of 10% of sustainable investments, which meet the criteria as set out in response to the question, "*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?*".
Universe **Reduction**	The ESG criteria should result in at least 20% reduction of the investible universe of corporates and sovereigns

ESG Analysis	The Investment Manager will use its best efforts to ensure that at least 90% of the corporates in the portfolio are assessed through its ESG scoring methodology

The Investment Manager may apply additional ESG-related investment restrictions over time that it believes are consistent with the Financial Product's investment objectives and its environmental and social characteristics. Such additional investment restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.

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

The Financial Product seeks to achieve a minimum reduction rate of 20% of the scope of investments as a result of the exclusions and best-in-class tilts.

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

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

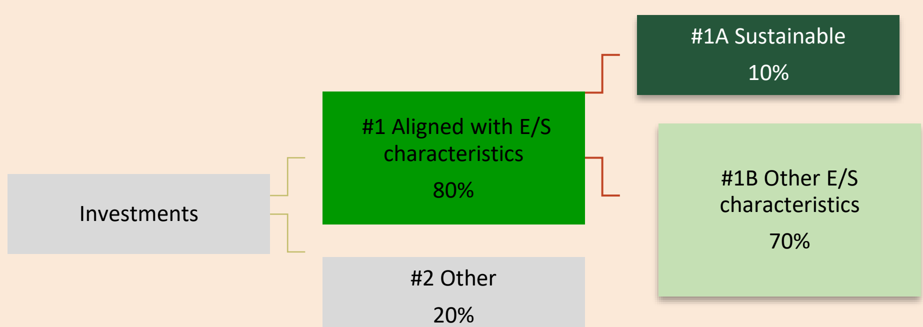
As part of its bottom-up, fundamental research process, the Investment Manager systematically incorporates the assessment of an issuer's corporate governance and business practices, including but not limited to evidence of sound management structures and employee relations, fair remuneration of staff, and tax compliance, in order to ensure that every investee company follows good governance practices.

This is done through the monitoring of data on governance-related, as well as on other environmental and/or social factors and controversies, sourced from third party providers, through in-house research, and through engagement with the management of selected issuers on corporate governance and disclosure issues.

In addition, the Financial Product's sustainable investments exclude any company that is involved in very severe governance-related controversies.

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 low carbon intensity and net zero characteristics, exclusions and best-in-class ESG tilts (as described above) will be applied to at least 80% of the portfolio, however the Financial Product also expects to allocate a minimum of 10% of its assets to sustainable investments.

As explained above, the low carbon intensity and net zero characteristics are applied at a portfolio level (and not at the level of individual holdings, some of which may on an individual basis have a higher carbon intensity than the portfolio level average or target).

A maximum of 20% of the Financial Product may be invested in hedging and/or cash instruments for efficient portfolio management purposes, which do not align with any environmental or social characteristics.

As explained above, any investments that are held by the Financial Product but become restricted because they breach the investment exclusions set out above, after they are acquired for the Financial Product, will be sold. Such sales will take place over a period of time to be determined by the Investment Manager, taking into account the best interests of the shareholders of the Financial Product are included in "#2 Other".

These percentages are measured according to the value of the investments.

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

Derivatives may be used by the Financial Product for investment or efficient portfolio management (including hedging) purposes only. These instruments are not used to attain the environmental or social characteristics of the Financial Product.

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

Not applicable – the Investment Manager does not take account of the EU Taxonomy in its management of the Financial Product and as such the Financial Product's sustainable investments do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

☐ Yes

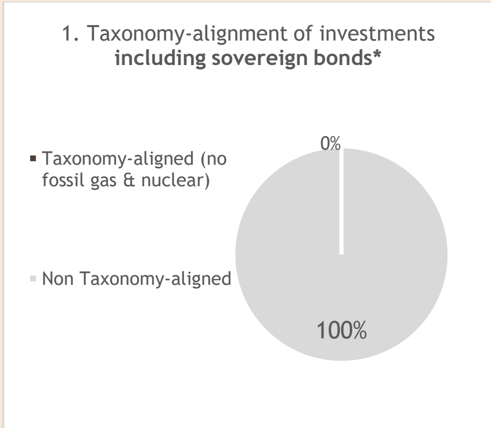
☐ In fossil gas ☐ In nuclear energy

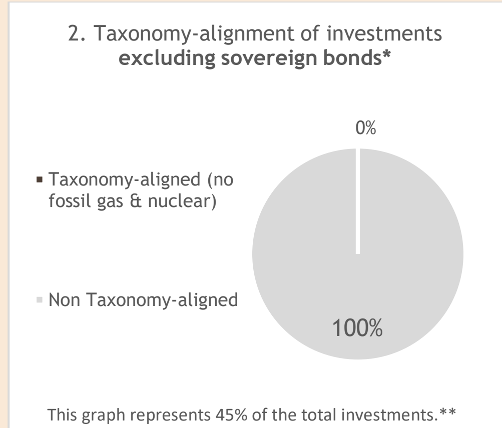
☒ No

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
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 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.*

*** This percentage is purely indicative and may vary*

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

Not applicable - Although the Financial Product commits to invest in sustainable investments within the meaning of the SFDR, there is no commitment to a minimum share of investments in transitional and enabling activities.

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

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

The Financial Product intends to make a minimum of 10% sustainable investments with a combination of environmental and social objectives, as described above. The Financial Product may make sustainable investments which contribute to either environmental or social objectives and does not commit to any minimum share of sustainable investments which contribute to an environmental (as opposed to social) objective.

The Financial Product's sustainable investments with an environmental objective **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Although some of these sustainable investments may be Taxonomy aligned, due to lack of available data regarding the Taxonomy alignment of the underlying securities, the Investment Manager has not been able to confirm whether these investments are in fact Taxonomy aligned and accordingly will not consider them as such in calculations until this data is reported on or otherwise becomes more reliable. As such, the Investment Manager uses its own methodology to determine whether certain investments are sustainable in accordance with the SFDR sustainable investment test, and then invests in such assets for the Financial Product.

What is the minimum share of socially sustainable investments?

As explained above, the Financial Product may make sustainable investments which contribute to either environmental or social objectives and does not commit to any minimum share of sustainable investments which contribute to a social (as opposed to environmental) objective. While the levels of sustainable investments which contribute to either an environmental or a social objective can both vary independently at any time, these sustainable investments will represent at least 10% of the portfolio holdings on an aggregated basis.

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

The Financial Product may have investments in hedging instruments for efficient portfolio management and in cash as ancillary liquidity. These instruments are included in the "#2 Other" category and are not subject to environmental and/or social screening or any minimum environmental or social safeguards.

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?

Not applicable.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

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: FCH JPMorgan Emerging Markets Investment Grade Bond
(the "Financial Product")

Legal entity identifier: 213800XQHRMW59QH7O70

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 a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ 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 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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 Financial Product promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular issuers from the portfolio.

Through its inclusion criteria, the Financial Product promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Financial Product promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Financial Product on www.jpmorganassetmanagement.lu for further information.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics

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

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

A combination of the investment manager of the Financial Product (the “Investment Manager”)'s proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Financial Product promotes.

The score is based on an issuers management of key relevant ESG issues. To be included in the 51% of assets promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Financial Product’s Benchmark on either its environmental score or social score and follow good governance practices.

To promote certain norms and values, the Investment Manager utilises data to measure an issuers participation in activities potentially contrary to the Financial Product’s exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- ***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?***

The objectives of the Sustainable Investments that the Financial Product partially intends to make may include any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager’s proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company/issuer is considered a Sustainable Investment; (ii) the use of proceeds of the issue, if such use is designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Financial Product’s benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

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 Sustainable Investments that the Financial Product partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening:
Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement:
In addition to screening out certain issuers as described above, the Investment Manager engages on an ongoing basis with selected underlying investee issuers. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuersin accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability:
The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

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 norms based exclusions as described above under “What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

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?

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.

■ Yes, the Financial Product considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Financial Product also uses certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Financial Product.

☐ No

What investment strategy does this financial product follow?

The Financial Products strategy can be considered in respect of its general investment approach and ESG approach as follows:
Investment approach
■ Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
■ Combines top-down decision making – including country and sector allocation – with bottom-up security selection across the emerging markets investment grade bond universe.

ESG approach: ESG Promote
■ Excludes certain sectors, companies / issuers or practices based on specific values or norms based criteria.
■ At least 51% of assets to be invested in positive ESG issuers / companies.
■ At least 10% of assets to be invested in Sustainable Investments.
■ All issuers / companies follow good governance practices.

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 binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

■ The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
■ The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and

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

applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

■ The requirement for all issuers in the portfolio to follow good governance practices.

■ The Financial Product systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade and emerging market sovereign and 90% of investment grade securities purchased.

The Financial Product also commits to investing at least 10% of assets in Sustainable Investments.

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

The Financial Product does not apply such a committed minimum rate.

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

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

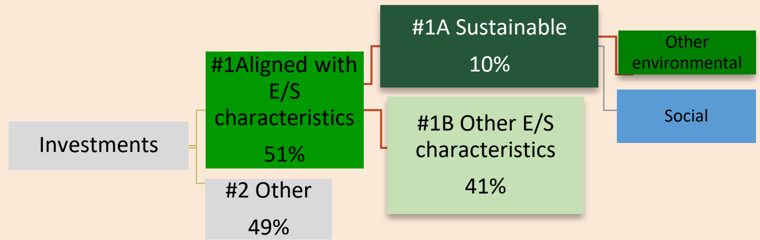
All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Financial Product incorporates a peer group comparison and screens out issuers that do not score in the top 80% relative to the Financial Product's Benchmark based on good governance indicators.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Financial Product plans to allocate at least 51% of assets to issuers with positive environmental and/or social characteristics and a minimum of 10% of assets to Sustainable Investments. The Financial Product does not commit to investing any proportion of assets specifically in issuers exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



#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.

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

Derivatives are not used to attain the environmental or social characteristics promoted by the Financial Product.

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.

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

The Financial Product invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

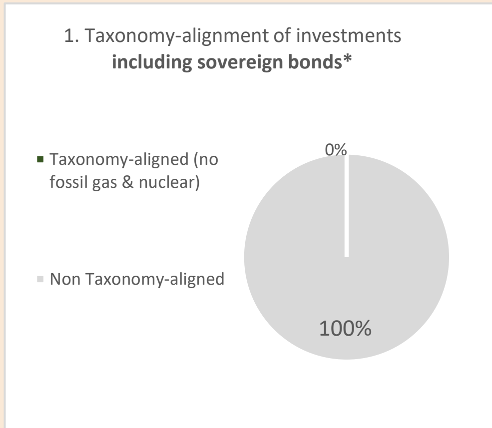
Not applicable

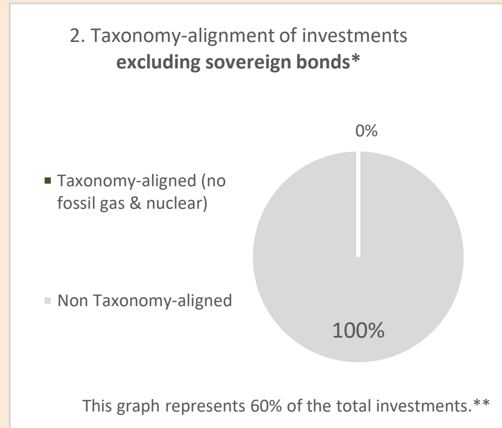
[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 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*

*** This percentage is purely indicative and may vary*

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

The Financial Product invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

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

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

The Financial Product invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What is the minimum share of socially sustainable investments?

The Financial Product invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. However, it does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

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

The "other" investments are comprised of companies that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product? to qualify as exhibiting positive environmental and/or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets included in the asset

allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.
All investments, including “other” investments are subject to the following ESG Minimum Safeguards/principle:
■ The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).
■ Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
■ Compliance with the Do No Significant Harm principle (DNSH) as prescribed under the definition of Sustainable Investment in EU SFDR.

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?

Not applicable.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

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

https://www.amundi.lu/amundi-funds

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: FCH JPMorgan US Equity Focus
(the "Financial Product")

Legal entity identifier: 213800W8LJRFN7T64M82

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ 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 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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 Financial Product promotes a broad range of environmental and /or social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Financial Product promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria, the Financial Product promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Financial Product on www.jpmorganassetmanagement.lu for further information.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

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

A combination of the investment manager of the Financial Product (the "Investment Manager")'s proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Financial Product promotes.
The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of assets promoting environmental and/or characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.
To promote certain norms and values, the Investment Manager utilises data to measure a company's participation in activities potentially contrary to the Financial Product's exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

- ***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?***

The objectives of the Sustainable Investments that the Financial Product partially intends to make may include any individual or combination of the following: Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company /issuer is considered a Sustainable Investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

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 Sustainable Investments that the Financial Product partially intends to make are subject to a screening process that seeks to identifiy and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a “primary” indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening:
Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement:
In addition to screening out certain companies as described above, the Investment Manager engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability:
The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

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 norms based portfolio exclusions as described above under “What environmental and/or social characteristics are promoted by this financial product?” seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.

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?

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.

☒ Yes, the Financial Product considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The Financial Product also uses certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information can be found in future annual reports in respect of the Financial Product.

☐ No

What investment strategy does this financial product follow?

The Financial Product strategy can be considered in respect of its general investment approach and ESG approach as follows:
Investment approach

- Uses a fundamental, bottom- up stock selection process.
- Seeks to identify the most attractive investment ideas from the value and growth investment universes, across the market capitalisation spectrum.

ESG approach: ESG Promote

- Excludes certain sectors, companies or practices based on specific values or norms based criteria.
- At least 51% of assets to be invested in companies with positive environmental and/ or social characteristics.
- At least 10% of assets to be invested in Sustainable Investments.
- All companies follow good governance practices.

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 binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

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

- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.
- The Financial Product systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

The Financial Product also commits to investing at least 10% of assets in Sustainable Investments.

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

The Financial Product does not apply such a committed minimum rate.

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

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

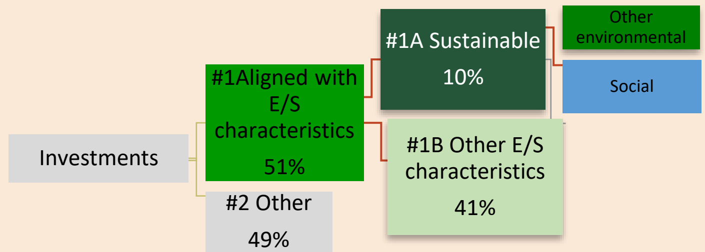
All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 51% of assets promoting environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Financial Product incorporates a peer group comparison and screens out companies that do not score in the top 80% relative to peers based on good governance indicators.

What is the asset allocation planned for this financial product?

The Financial Product plans to allocate at least 51% of its assets to companies with positive environmental and / or social characteristics and a minimum of 10% of assets to Sustainable Investments. The Financial Product does not commit to investing any proportion of assets specifically in companies exhibiting positive environmental characteristics or specifically in positive social characteristics or both nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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.



#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.

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

Derivatives are not used to attain the environmental or social characteristics promoted by the Financial Product.

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

The Financial Product invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

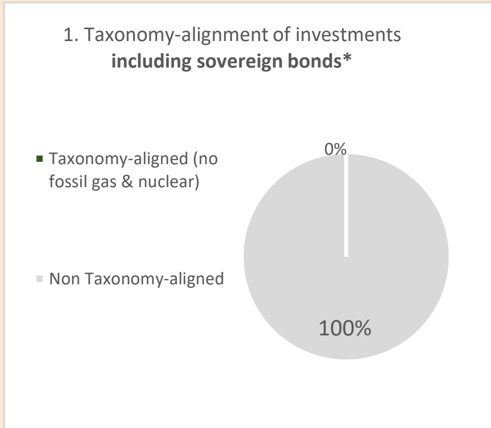
[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

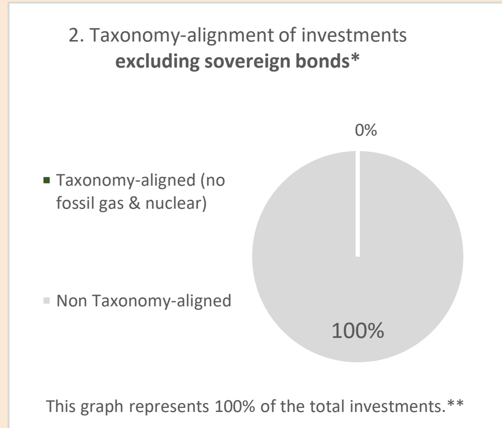
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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*

*** This percentage is purely indicative and may vary*

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

The Financial Product invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

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

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

The Financial Product invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What is the minimum share of socially sustainable investments?

The Financial Product invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

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

The "other" investments are comprised of companies that did not meet the criteria described in response to above question entitled, "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" to qualify as exhibiting positive environmental and/or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments / funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments are subject to the following ESG Minimum Safeguards/principle:

■ The minimum safeguards as outlined by Article 18 of the EU Taxonomy (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

■ Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).

■ Compliance with the Do No Significant Harm principle (DNSH) as prescribed under the definition of Sustainable Investment in EU SFDR.

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?

Not applicable.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Template 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: FCH UBS European Opportunity Sustainable Equity (the "Financial Product")

Legal entity identifier: 213800OTJMY7UIGJBR50

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ 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 _10_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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 following characteristics are promoted by the Financial Product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Financial Product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the Financial Product.

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

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

The above characteristics are measured using the following indicators respectively:
For characteristic 1):
The Financial Product' investment manager ESG consensus score (the "UBS ESG consensus score") is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.
The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.
The individual investments in the Financial Product have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).
The Financial Product investment universe consist of (i) mainly stocks of companies that are domiciled or chiefly active in Europe complemented by (ii) stocks of companies that are domiciled or chiefly active outside of Europe. The two parts of the investment universe are segregated and each reduced by at least 20% whereby issuers with the lowest UBS ESG consensus score are excluded.
The investment manager of the Financial Product (the "Investment Manager") shall apply the UBS ESG consensus score assessment for at least 90% of the securities in the portfolio, excluding cash, cash equivalents and derivatives for hedging purposes.
Characteristic 2)
Scope 1 and 2 Weighted Average Carbon Intensity (WACI):
- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.
- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.
Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

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?

The objectives of the sustainable investments that the Financial Product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the Financial Product.

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 applies exclusions to the investment universe of the Financial Product. The Sustainable Exclusion Policy can be found here:
https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the Investment Manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. The Investment Manager does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.
Investments are positively screened according to the environmental and/or social characteristics promoted by the Financial Product.

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

The Investment Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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 applies exclusions to the investment universe of the Financial Product. The Sustainable Exclusion Policy can be found here: https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the Investment Manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. The Investment Manager does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Investment Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

No

What investment strategy does this financial product follow?

ESG Integration:
ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Investment Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company’s ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company’s financial performance. The Investment Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Investment Manager for incorporation in their investment decision making process.
- For non-corporate issuers, the Investment Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Financial Product specific Exclusions:
The Financial Product excludes companies with a sustainability profile that indicates a high or severe ESG risk.

Sustainability Exclusion Policy:
The Sustainability Exclusion Policy of the Investment Manager outlines the exclusions applied to the investment universe of the Financial Product. The Sustainable Exclusion Policy can be found here:
https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

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

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 element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this Financial Product:
Charactersitic 1):
A sustainability profile that is higher than the benchmark's sustainability profile.
Characteristic 2):
A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.
The calculations do not take account of cash, derivatives and unrated investment instruments.
The binding element(s) are calculated at quarter end using the average of all of business days' values in the quarter.

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

The Financial Product investment universe consists of (i) mainly stocks of companies that are domiciled or chiefly active in Europe complemented by (ii) stocks of companies that are domiciled or chiefly active outside of Europe. The two parts of the investment universe are segregated and each reduced by at least 20% whereby issuers with the lowest UBS ESG consensus score are excluded.

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

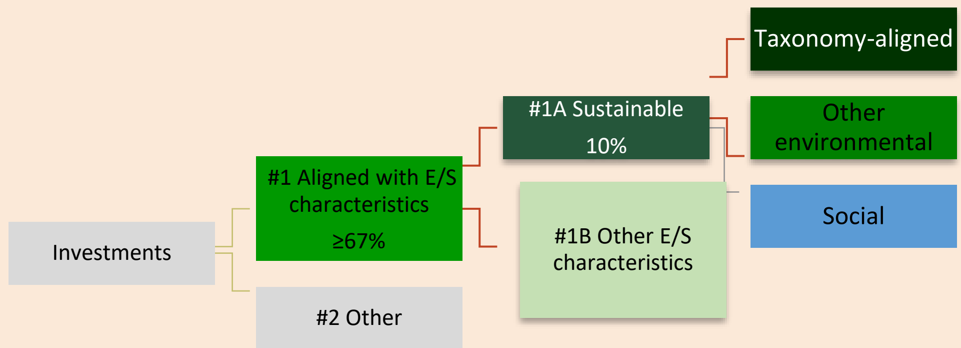
What is the policy to assess good governance practices of the investee companies?

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Investment Manager's investment strategy. The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Investment Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?
The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the Financial Product is 67%. The minimum proportion of sustainable investments of the Financial Product is 10%.

Asset allocation describes the share of investments in specific assets.

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.



#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.

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

Derivatives are not used for the attainment of the characteristics promoted by this Financial Product. Derivatives will be primarily used for hedging and liquidity management purposes.

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the Financial Product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the Financial Product has 0% Taxonomy Aligned Investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

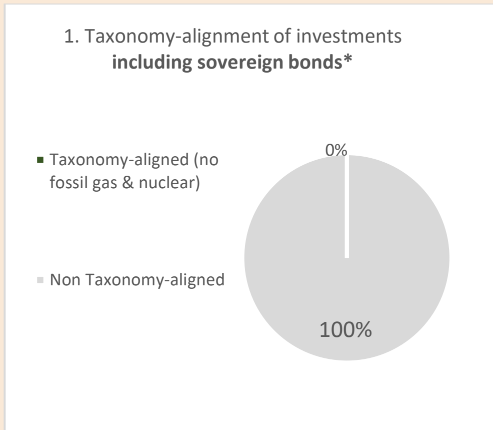
[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

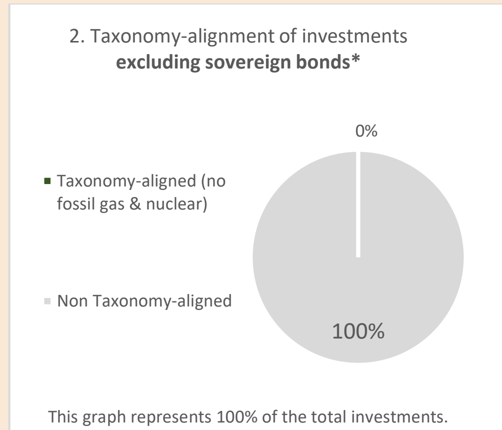
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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.*

*** This percentage is purely indicative and may vary*

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

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

The Financial Product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The Financial Product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The Financial Product targets a minimum share of socially sustainable investments greater than 0%.

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

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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?

No ESG reference benchmark has been designated for the purpose of determining whether the Financial Product is aligned with the 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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

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: FCH Epsilon EM Bond Total Return Enhanced (the "**Financial Product**")

Legal entity identifier: 213800K1TYMZVMS4OE98

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ 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 ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ 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?

This Financial Product promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined as follows:

ESG Score integration: in accordance with good governance practices, the Financial Product aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments.

Sector exclusion: the Financial Product does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

Issuer exclusion: the Financial Product does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

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

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

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product:

Sector exclusion: weight in the Financial Product of issuers operating in sectors deemed not to be "socially responsible", identified on the basis of data provided by specialised ESG and SRI info providers.

Issuer exclusion: weight in the Financial Product of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG info providers.

ESG Score integration: "ESG Score" of the Financial Product as determined by the specialised ESG info provider "MSCI ESG Research" on the basis of environmental, social and governance profile of the investee companies.

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?

The Financial Product does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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?

Not applicable. The Financial Product does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

Not applicable. The Financial Product does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

Not applicable. The Financial Product does not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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?

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.

✖ Yes, the identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of the investment manager of the Financial Product (the "Investment Manager")''s approach to sustainability. The Investment Manager has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

On the basis of controls it defined, the Investment Manager considers specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the Financial Product, as here below indicated.

The indicators applicable to investments in corporate securities are the following:

- Greenhouse Gas (GHG) Emissions intensity of investee companies: intensity of the direct GHG emissions that occur from sources that are controlled or owned (i.e.: Scope 1) and of the indirect GHG emissions from the generation of purchased electricity consumed (i.e.: Scope 2) of each investee company per million euro of sales generated;
- Exposure to fossil fuel companies: investments in companies that generate revenues from mineral exploration and mining, or from any other extractive activities, from the production, processing, refinement, distribution (including the transportation), the storage and trading of fossil fuels;
- Activities that adversely affect biodiversity sensitive areas: investments in companies established or doing business in or near sensitive areas for biodiversity, whose activities adversely affect those areas;
- Gender diversity on the board of directors: average ratio between women and men within the administration, management or supervisory body of the investee companies expressed as a percentage of the total holdings;
- Exposure to controversial weapons: investments in companies involved in the manufacture or in the sale of unconventional weapons (including, in particular, Land-mines, Cluster bombs, Biological weapons and Chemical weapons).

The indicators applicable to investments in sovereign and supranational securities are the following:

- Greenhouse Gas (GHG) Emissions intensity: intensity of the direct GHG emissions (i.e.: Scope 1) that occur from the economic activities and of the indirect GHG emissions from electricity generated elswhere (i.e.: Scope 2) of each country per million euro of gross domestic product (GDP).

In the best interest of its own financial products, the Investment Manager commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

Additional information regarding the main adverse impacts indicators will be reported in the specific section of the annual report of the Financial Product.

No

What investment strategy does this financial product follow?

The Financial Product mainly invests in debt or debt-related instruments of any kind, including for example bonds and money market instruments, denominated in any currency and issued either on domestic markets or on international markets by governments, their agencies or private issuers located in or established under the laws of Emerging Countries. For additional information regarding the Financial Product's investment policy please refer to the prospectus of the Financial Product.
The analysis of ESG factors is a qualifying element of the Financial Product's strategy.
The Financial Product assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least:

- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

Indeed, in accordance with good governance practices, the Financial Product aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The Financial Product 's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the Financial Product's portfolio.

In addition, the Financial Product does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands. In addition, the Financial Product does not invest in "critical" issuers for which an escalation process is activated. "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level in the equity and bond investment universe.
The Financial Product promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

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 binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Financial Product are:

- it shall assess the ESG profile of its portfolio investments through an ESG scoring methodology that covers at least:
  - (iii) 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments)
  - (iv) 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments)
- the pursuit of an ESG score higher than that of its investment universe

- the exclusion from the Financial Product’s investment universe of the issuers operating in sectors deemed not "socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands
- the exclusion from the Financial Product’s investment universe of the companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") (“critical issuers”)

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

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy of the Financial Product.

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

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

Corporate issuers having no independent members in their administrative body are considered as not having good governance practices.

On a monthly basis, such issuers are identified between those included in the services "MSCI ESG Ratings - World", "MSCI ESG Ratings - Emerging Markets" and "MSCI ESG Ratings - Fixed Income Corporate" of "MSCI ESG Research".

In addition, the monthly list may also include other Issuers that present (i) accounting investigations, internal or by external authorities, as well as the presence of sanctions or convictions for matters relating to accounting procedures or (ii) bankruptcy or liquidation procedures.”

Such issuers are ex-ante excluded from the investment universe of the Financial Product and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

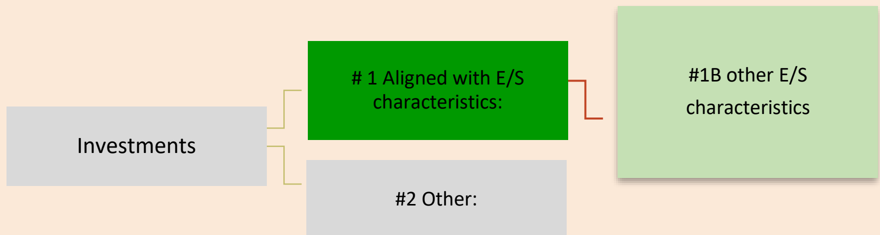
The Financial Product promotes environmental and/or social characteristics.
The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the Financial Product’s net assets (#1 Aligned with E/S characteristics).In addition, please be informed that the Financial Product assesses the ESG profile of portfolio investments through an ESG scoring methodology that covers at least (expressed in percentages of Financial Product’s net assets or issuers in the portfolio):
- 90% of investments in each of these asset classes: large capitalisation equities and sovereign debt from developed countries, and investment grade debt securities (including money market instruments).
- 75% of investments in each of these asset classes: large capitalisation equities and sovereign debt from emerging countries, small and mid-capitalisation equities, and below investment grade debt securities (including money market instruments).

The Financial Product does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

The Financial Product does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the funds do not take into account the European Union's technical criteria for environmentally sustainable economic activities. Currently, the Financial Product’s proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Financial Product might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Financial Product's environmental characteristics.

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.
For the investments included under "#2 Other", there are no minimum environmental or social safeguards.

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.



#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.

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

The Financial Product may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure. The Financial Product does not use derivatives for attaining the environmental or social characteristics it promotes.

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

The Financial Product promotes environmental and social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.
Currently, the Financial Product's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the Financial Product might invest in activities that may be considered as environmentally sustainable according to its investment policy, but such investments are not per se decisive to the attainment of the Financial Product's environmental characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

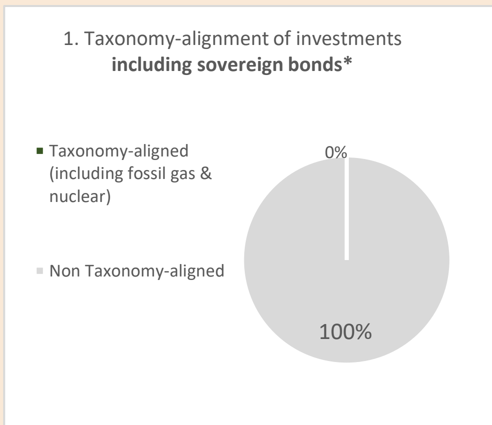
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

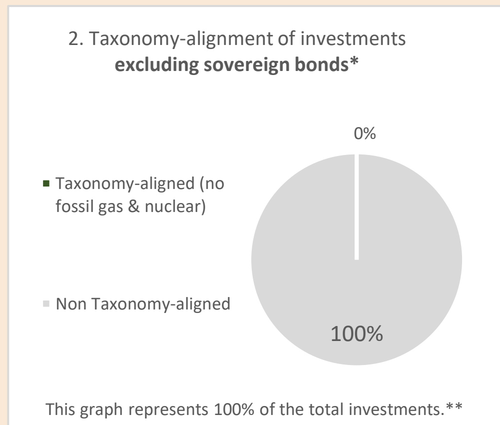
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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*

*** This percentage is purely indicative and may vary*

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

Not applicable considering that the Financial Product's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%.

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

Not applicable. The Financial Product promotes environmental and social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088. The Financial Product does not promote the specific environmental objectives set out in Regulation (EU) 2020/852. Indeed, the sustainable investments made by the Financial Product do not take into account the European Union's technical criteria for environmentally sustainable economic activities.

What is the minimum share of socially sustainable investments?

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable. The Financial Product promotes environmental and/or social characteristics but it does not commit itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

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

The following investments are included under "#2 Other": (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current exceptionnal payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.
For the investments included under "#2 Other", there are no minimum environmental or social safeguards.

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?

No specific index has been designated as a reference benchmark to determine whether the 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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.amundi.lu/Amundi-Funds

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: FCH Fidelity Europe Equity **(the "Financial Product")**

Legal entity identifier: 2138004XUSKY8J34NY86

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ 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 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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 Financial Product promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Financial Product partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

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

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

The Financial Product uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:

i) the percentage of the Financial Product invested in securities of issuers with favourable ESG characteristic in accordance withthe Sustainable Investing Framework of the investment manager of the Financial Product (the “Investment Manager”);

ii) in respect of its direct investments in corporate issuers, the percentage of the Financial Product invested in securities of issuers with exposure to the Exclusions (defined below);

iii) the percentage of the Financial Product invested in sustainable investments;

iv) the percentage of the Financial Product invested in environnemental investments and

v) the percentage of sustainable investments with a social objective.

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?

The Financial Product determines a sustainable investment as an investment in securities as follows:

(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or

(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or

(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or the Investment Manager’s Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

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?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics.

This includes:

- *Norms-based screens* - the screening out of securities identified under the Investment Manager’s existing norms-based screens;
- *Activity-based screens* - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a ‘Very Severe’ controversy using controversy

screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and

- *PAI indicators* - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

For sustainable investments, as set out above, the Investment Manager undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be 'sustainable investments' unless the Investment Managers fundamental research determines that the issuer is not breaching "do no significant harm" requirements, or is on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

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?

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.

✖ Yes, considerations of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impact) is incorporated a variety of tools, including:

(i) *Due Diligence* - analysis of whether principle adverse impacts are material and negative.

(ii) *ESG rating* - the Investment Manager's references ESG ratings which incorporate material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts are considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the Financial Product applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* - the Investment Manager's uses engagement as a tool to better understand principal adverse impacts on sustainability factors and, in some circumstances, advocate for mitigating principal adverse impacts. The Investment Manager's participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* - the Investment Manager's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. The Investment Manager's may also vote to enhance issuer performance on other indicators.

(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the Financial Product's quarterly review process. The Investment Manager takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicator s are subject to data availability and may evolve with improving data quality and availability. In certain circumstances, such as indirect investments made by the Financial Product, PAI may not be considered.

Information on principal adverse impacts on sustainability factors will be available in the annual report of the Financial Product.

☐ No

What investment strategy does this financial product follow?

The Financial Product's investment objective is to outperform the benchmark through active management by selecting a portfolio of European securities.

The Investment Manager invests mainly in European equity and Equity-linked instruments without limitation as to market sectors and geographical distribution but also in terms of weighting of securities. The Investment Manager selects the companies that make up for the portfolio individually, from among the most promising opportunities that its financial analysts have identified within the investment universe of European equities.

The Financial Product's ESG rating will exceed the rating of the Investment Universe after the exclusion of 20% of the companies with the lowest MSCI ratings or, if MSCI ratings are not available, the Investment Manager's Sustainability Ratings.

The Financial Product invests over 90% of its net assets in securities which are subjected to an internal ESG analysis as described below.

The investment method consists entirely in using a "bottom-up" approach to select securities. This means that the portfolio's composition depends exclusively on the selection of its individual securities, which is independent of the issuer's size or economic sector. The Investment Manager may also take "top-down" considerations into account.

The analysts draw up lists of companies to be followed and issue internal ratings based on extra-financial ratings (ESG criteria) ranging from A to E (A being the best and E the worst).

In respect of its direct investments, the Financial Product is subject to:

- a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines; and
- a principle-based screening policy which includes:

  (i) norms-base screening of issuers which the Investment Manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC; and

  (ii) negative screening of certain sectors, companies or practices based on specific ESG criteria where revenue thresholds may be applied,

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information (https://fidelityinternational.com/sustainable-investing-framework/).

The Investment Manager also has discretion to implement additional sustainable requirements and exclusions having regard to their applicable investment process from time to time.

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

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 Financial Product will follow the below investment strategy:

The Financial Product's ESG rating will exceed the rating of the Investment Universe after the exclusion of 20% of the companies with the lowest MSCI ratings or, if MSCI ratings are not available, the Investment Manager's Sustainability Ratings.

(i) the Financial Product's extra-financial rating will be higher than the investment universe rating after eliminating 20% of the companies with the lowest ratings by MSCI or, when MSCI ratings are not available, by the Investment Manager's sustainability ratings. The Financial Product invests more than 90% of its net assets in securities subject to internal extra-financial analysis.

(ii) a minimum of 10% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. In addition, the Financial Product will systematically apply the Exclusions as described above.

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?***

  Not applicable.

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

  The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or the Investment Manager ESG ratings.

  Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The allocation hereafter represents the minimum percentages for each category.

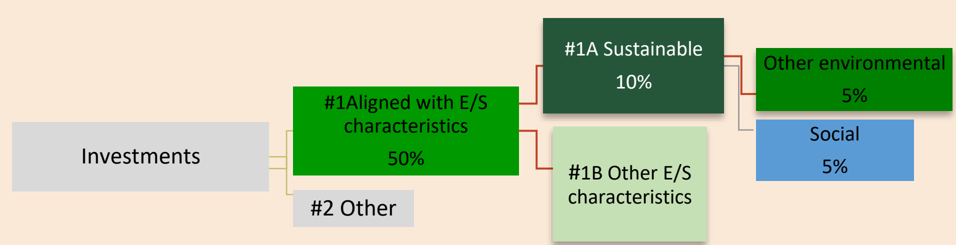
(#1 - aligned with E/S characteristics) – The Financial Product will invest:

(iii) a minimum of 50% of the Financial Product's assets will be invested in securities with favorable ESG characteristics;.

(iv) a minimum of 10% in sustainable investments (#1A sustainable)* of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 5% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 5% have a social objective. In addition, the Financial Product will systematically apply the Exclusions as described above.

(#1B Other E/S characteristics) Includes securities of issuers which are deemed to maintain favourable ESG characteristics but are not sustainable investments.

The Investment Manager determines the minimum overall percentage of sustainable investments on the basis of including issuers, as described above, whereby more than 50% of revenue contributes to a sustainable investment objective.



#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.

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

Where the security underlying a derivative has favourable ESG characteristics in accordance with the Investment Manager's Sustainable Investing Framework the derivative may be included in the proportion of the Financial Product dedicated to the promotion of environmental or social characteristics.

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

The minimum percentage of investment aligned to the EU Taxonomy to which the Financial Product is committed is 0%.

The compliance of the investments of the Financial Product with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The taxonomy alignment of the underlying investments of the Financial Product is measured by turnover.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

☐ Yes:

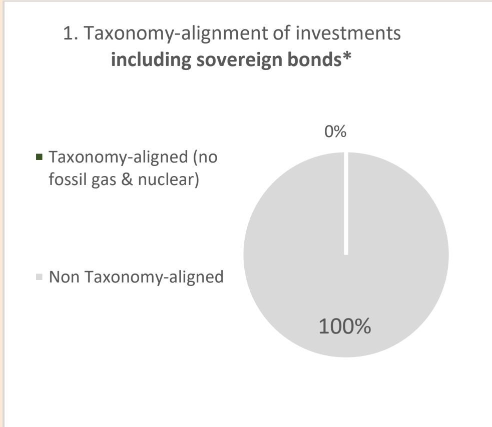
☐ In fossil gas ☐ In nuclear energy

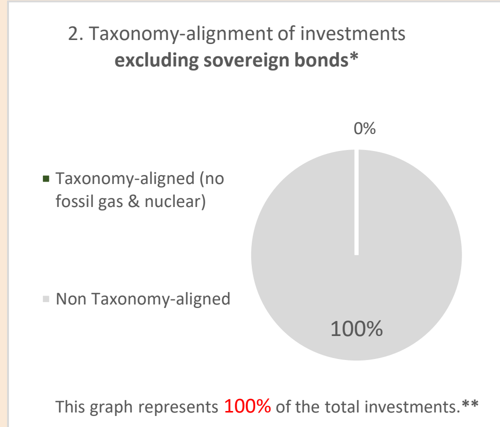
☒ No

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
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 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.*

*** This percentage is purely indicative and may vary*

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

The Financial Product invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities.

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

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

The Financial Product invests a minimum of 5% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Financial Product's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of socially sustainable investments?

The Financial Product invests a minimum of 5% in sustainable investments with a social objective.

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

The remaining investments of the Financial Product will be invested in assets aligned with the financial objective of the Financial Product, cash and cash equivalent for liquidity pupose, companies which are not yet covered by ESG rating and derivatives which may be used efficient portfolio management.

As a minimum environemental and social safeguard, the Financial Product will adhere to the Exclusions.

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 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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

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: FCH Allianz Euro Credit SRI **(the "Financial Product")**

Legal entity identifier: 2138003TC3IASBXGZP88

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ 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 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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 Financial Product promotes environmental, social, human rights, gouvernance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the Financial Produc's investment process. This encompasses the evaluation of corporate or sovereign issuers based on an SRI Rating that it is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria apply.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Financial Product.

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

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

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and reported on, at the fiscal year end:

- The actual percentage of the Financial Product's portfolio (the portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) is compared to the actual percentage of the benchmarks best-in-class issuers.
- Adherence to a 20% reduction of the investment universe.
- Confirmation that Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors are considered through the application of exclusion criteria.

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?

Sustainable investments contribute to environmental and/or social objectives, for which the investment manager of the Financial Product (the "Investment Manager") uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy:

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable Use and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

The assessment of the positive contribution to the environmental or social objectives is based on a proprietary framework which combines quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

To calculate the positive contribution on the Financial Product level the revenue share of each issuer attributable to business activities contributing to environmental and/or social objectives is considered provided the issuer is satisfying the Do No Significant Harm ("DNSH") and Good Governance principles, and an asset-weighted aggregation is performed as a second step. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers is performed.

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?

In order to ensure that sustainable investments do not significantly harm any other environmental and/or social objective, the Investment Manager is leveraging the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold can be engaged for a limited time period to remediate the adverse impact. Otherwise, if the issuer does not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as sustainable investments.

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

All mandatory PAI indicators are considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have been defined and they refer to a qualitative or quantitative criteria.

Recognizing the lack of data coverage for some of the PAI indicators equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at projectlevel might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

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´s sustainable minimum exclusion list screens out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies having a severe violation of these frameworks will be restricted from the investment universe.

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 has joined the Net Zero Asset Manager Initiative and considers PAI indicators through stewardship including engagement, both are relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Investment Manager aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Investment Manager will set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Financial Product's Investment Manager considers PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index is applied to investments in sovereigns. PAI indicators are considered within the Investment Manager's investment process through the means of exclusions as described in the "binding elements" section of the Financial Product.

The data coverage for the data required for the PAI indicators is heterogeneous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators are considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues. Therefore, the Investment Manager will strive to increase data coverage for PAI indicators with low data coverage. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Additionally, PAI indicators are, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the Financial Product's portfolio construction.

The following PAI indicators are considered:

Applicable to corporate issuers:

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations

The information on the PAI indicators will be available in the end-year report of the Financial Product.

No

What investment strategy does this financial product follow?

The Financial Product's investment objective is to invest in Investment Grade rated Debt Securities of OECD or EU Bond Markets denominated in EUR in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).

As part of the SRI best-in-class approach, the Financial Product takes environmental, social, human rights, governance, and business behaviour factors into account as follows:

- The aforesaid sustainability factors are analysed through SRI Research by the Investment Manager in order to assess how sustainable development and long-term issues are taken into account in the strategy of an issuer. SRI Research means the overall process of identifying potential risks as well as potential opportunities of an investment in securities of an issuer related to the analysis of sustainability factors. SRI Research data combines external research data (which might have some limitations) with internal analyses.

- Based on a combination of the results of the external and/or internal analyses of the sustainability factors, an internal rating is derived monthly (SRI Rating) and is afterwards assigned to a corporate or sovereign issuer.

This internal SRI Rating is used to rank and select or weight investee companies for the portfolio construction.

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

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 binding elements are:

- Minimum rating coverage: At least 90% of Financial Product's portfolio are required to have an SRI Rating (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g., cash and deposits)). While most holdings of Financial Product will have a corresponding SRI Rating some investments cannot be rated according to the SRI Research methodology. Examples of instruments not attaining to the SRI Rating include, but are not limited to cash, deposits, target funds and non-rated investments.

- 90% of the rated instruments are adhering to the minimum rating threshold of 2 (out of a rating scale from 0 – 4; 0 being the worst rating and 4 the best rating), and 10% are adhering to a rating threshold between 1,5 and 2.

- Reduction of the investment universe by excluding at least 20% of issuers.

- Application of the below sustainable minimum exclusion criteria and Financial Product specific exclusion criteria.

The following sustainable minimum exclusion criteria for direct investments apply:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,

- securities issued by utility companies that generate more than 20% of their revenues from coal, securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria, are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.

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

The Financial Product commits to reduce the investment universe by at least 20%.

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

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

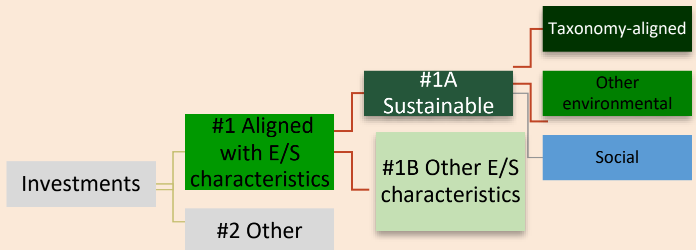
Good governance principles are considered by screening out companies based on their involvement in controversies around international norms corresponding to the four good governance practices: sound management structures, employee relations, remuneration of staff and tax compliance. Companies having a severe violation in either of those areas will not be investible. For certain cases, flagged issuers shall be on a watch list. These companies will appear on this watch list when the Investment Manager believes that engagement may lead to improvements or when the company is assessed to take remedial actions. Companies on the watch list remain investible unless the Investment Manager believes that the engagement or the remedial actions of the company does not lead to the desired remedy of the severe controversy. In addition, the Investment Manager is committed to actively encourage open dialogues with investee companies on corporate governance, proxy voting and broader sustainability issues in advance of shareholder meetings (regularly for direct investments in shares). The Investment Manager's approach to proxy voting and company engagement is set out in the Investment Manager‘s Stewardship Statement.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

Min. 90% of the Financial Product's assets (excluding cash and non-rated derivatives) are used to meet the environmental or social characteristics promoted by this Financial Product. A low portion of the Financial Product might contain assets which do not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some target funds and investment with temporaril divergent or absent environmental, social, or good governance qualifications. Min. 10% of the Financial Product's assets will be invested in Sustainable Investments. The minimum percentage of investments that are aligned with the EU Taxonomy is 0%. The Investment Manager does not commit to a minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy. The Investment Manager does not commit to a minimum share of socially sustainable investments. While the Financial Product cannot commit to a minimum share of environmentally or socially sustainable investments, such investments may be freely allocated to within the Financial Product aggregated sustainable investment commitment disclosed (min. 10%).

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.



#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.

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

Not applicable.

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

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU Taxonomy. The minimum percentage of investments that are aligned with the EU Taxonomy is 0%. Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
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.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?

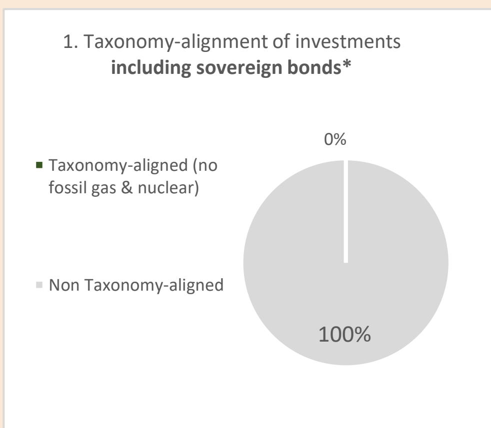
☐ Yes:

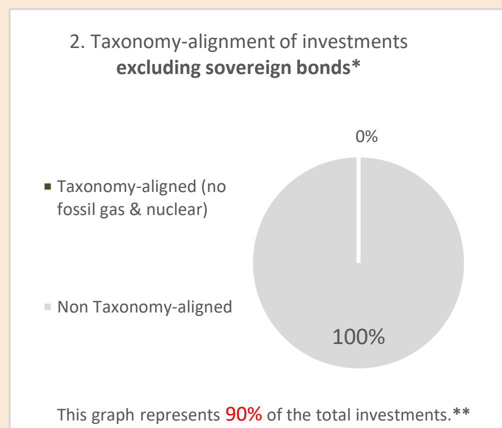
☐ In fossil gas ☐ In nuclear energy

✖ No

The Financial Product does not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, as result of this investment strategy, investments may occur in corporates which are also active in these activities. Further information will be provided as part of the annual reporting, if relevant.

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.*

*** This percentage is purely indicative and may vary*

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

The Investment Manager does not commit to a split of minimum taxonomy alignment into transitional and enabling activities and own performance.

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

Taxonomy-aligned investments are considered a sub-category of sustainable investments. If an investment is not Taxonomy-aligned since the activity is not yet covered under the EU

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria. The Investment Manager does not commit to a minimum share of environmentally sustainable investments that are not aligned with the EU Taxonomy. The overall sustainable investment share may also include investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, and while the Financial Product cannot commit to a minimum share of environmentally or socially sustainable investments, such investments may be freely allocated to within the Financial Product aggregated sustainable investment commitment disclosed (min. 10%).

What is the minimum share of socially sustainable investments?

The Investment Manager defines sustainable investments based on internal research, which uses, among others, along the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy as reference frameworks. The Investment Manager does not commit to a minimum share of socially Sustainable Investments, as the SDGs contain environmental as well as social objectives. The overall sustainable investment share may also include investments with a social objective and while the Financial Product cannot commit to a minimum share of environmentally or socially sustainable investments, such investments may be freely allocated to within the Financial Product aggregated sustainable investment commitment disclosed (min. 10%).

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

Under "#2 Other" investments into cash, targets funds, or derivatives can be included. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and target funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.

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?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Financial Product.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

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: FCH AXA IM US Corporate Intermediate Bonds (the "Financial Product")

Legal entity identifier: 213800PG6SUAILJUAW50

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✖ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	✖ 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 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✖ 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 social characteristics promoted by the Financial Product consist of investing in companies considering the ESG score further described below.

The Financial Product also promotes other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Financial Product.

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

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

The attainment of the environmental and social characteristics promoted by the Financial Product and described above is measured with the following sustainability indicator:

The weighted average ESG Score of the Financial Product and of the Bloomberg Barclays US Corporate Intermediate benchmark index (the "Benchmark").

The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. The Investment Manager's analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by the Investment Manager dedicated internal governance body.

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?

The Financial Product intends to partially invest in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

    a. the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

    b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

    The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the investment manager of the Financial Product (the "Investment Manager"). The assessment is done at entity level and an investee company that satisfies the contribution to UN SDG criteria outlined above is considered as sustainable.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds**:

    a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under the Investment Manager's SFDR framework.

b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from the Investment Manager's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

   Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds comply with the Investment Manager's GSS Bond Framework. The Investment Manager has designed its framework to be compliant with Green Bonds Principles and Social Bond Principles, adding more stringent criteria on some aspects.

Those methodologies may evolve in the future to take into account any improvements for example in data availability and reliability, or any developments of, but not limited to, regulations or other external frameworks or initiatives.

The Financial Product is taking into consideration the criteria of the EU Taxonomy environmental objectives.

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 application of the Do No Significant Harm Principle for the sustainable investments the Financial Product partially intends to make means that an investee company cannot qualify as sustainable if it meets any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden. This criterion is applied on the investee companies that are considered as sustainable.

- The issuer is in the Investment Manager's sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This criterion is applied on the entire portfolio.

- The issuer has a CCC (or 1.43) or lower ESG rating according to the Investment Manager ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. The Investment Manager analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by the Investment Manager dedicated internal governance body. This criterion is applied on the entire portfolio.

Indicators for principal adverse impacts on sustainability factors are considered, including through the application of the Investment Manager's exclusion and stewardship policies.

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

The Financial Product takes into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments are not harming significantly any other sustainability objectives under SFDR.

Principal adverse impacts are mitigated through sectorial exclusion policies and the Investment Manager ESG standards (as described below) that are applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring. No specific threshold or comparison with reference value have been defined within the DNSH approach.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product will use its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Exclusion Policies:

- **Environment:**

Relevant Investment Manager policies	PAI indicator
Climate Risk policy Ecosystem Protection & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)
	PAI 2: Carbon Footprint
	PAI 3: GHG intensity of investee companies
Climate Risk policy	PAI 4: Exposure to Companies active in the fossil fuel sector
Climate Risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
Climate risk policy (considering an expected correlation between GHG emissions and energy consumption)[13]	PAI 6: Energy consumption intensity per high impact climate sector
Ecosystem Protection & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas

- **Social and Governance:**

Relevant Investment Manager policies	PAI indicator

[1] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity
ESG standards policy: violation of international norms and standards	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises
ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards)[14]	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises
Controversial weapons policy	PAI 14: Exposure to controversial weapons

Filter based on UN SDGs:

The Investment Manager also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by the Investment Manager Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Data availability and quality is lower for the time being on certain sustainability factors related to biodiversity as an example, which may impact the coverage for the following PAI indicators: emissions to water (PAI 8), hazardous and radioactive waste ratio (PAI 9) and unadjusted gender pay gap (PAI 12). Those sustainability factors are part of the 17 objectives targeted by the United Nations SDGs (more specifically they are covered through SDG 5 "Gender equality", SDGs 6 "Clean water and sanitation", SDG 8 "Economic growth", SDG 10 "Reduced inequalities", SDG 12 "Responsible production and consumption" and SDG 14 "Life below water") and the Investment Manager's framework there enables to mitigate the worst impacts pending the increase on data availability and quality.

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 Financial Product doesn't invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. The Investment Manager relies on an external provider's screening framework and excludes any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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,

Principal adverse impacts are considered with both (i) qualitative and (ii) quantitative approaches:

(i) Qualitative approach to consider principal adverse impact is based on exclusion and, where relevant, stewardship policies. Exclusion policies as part of the Investment Manager ESG standards cover the most material sustainability factors' risks and are applied bindingly on a continuous basis. Where relevant, stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through its engagement activities, the Financial Product will use its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings is an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invest and mitigate adverse impacts.

Through those exclusion and stewardship policies the Financial Product takes into consideration potential negative impact on those specific PAI indicators:

	Relevant Investment Manager policies	**PAI indicator**
Climate and other environment related indicators	Climate Risk policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 2: Carbon Footprint
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 3: GHG intensity of investee companies
	Ecosystem protection & Deforestation policy	
	Climate Risk policy	PAI 4: Exposure to companies active in the fossil fuel sector
	Climate risk policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production
	Ecosystem protection & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area

[2] The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Social and employee respect for human rights, anti-corruption and anti-bribery matters	ESG standard policy / violation of international norms and standards	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises
	Voting and engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity
	Controversial weapons policy	PAI 14: Exposure to controversial weapons

(ii) Principal adverse impacts are also considered quantitatively through the PAI indicators' measurement and reported annually in the SFDR annex in the periodic reporting. The objective is to provide transparency to investors on significant negative impact on other sustainability factors. The Investment Manager is measuring all the mandatory PAI indicators, additional optional environmental and social indicators.

No

What investment strategy does this financial product follow?

The Investment Manager selects investments by applying an extra-financial approach based on the exclusion filters as described in the Investment Manager's Sectorial Exclusion and ESG Standards Policies. Those sectorial exclusions cover areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation. The ESG Standards encompass specific sectorial exclusions such as tobacco and white phosphorus weapons and exclusion of investments in securities issued by companies in violation of international norms and standards such as the United Nations Global Compact Principles or the OECD guidelines for Multinational Enterprises; as well as investments in companies which are involved in severe ESG-related incidents and investments in issuers with a Low ESG quality (which is, as of the date of this Prospectus, below 1.43 (on a scale of 0 to 10) – such number being subject to regular review and adaptation). Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned. More details on those policies are available under the following link: https://www.axa-im.com/our-policies-and-reports.

In addition, the Financial Product always outperforms the ESG score of the investment universe as defined by the Benchmark, both ESG scores of the Financial Product and the Benchmark being calculated on a weighted average basis. ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions that include the environmental and social characteristics described above and promoted by the Financial Product.

The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.

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

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 Financial Product bindingly applies at all times the following elements described below.

1. The Investment Manager bindingly applies at all times a first exclusion filter, encompassing areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation. The Financial Product also apply the Investment Manager's Environmental, Social and Governance standards policy ("ESG Standards") integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in violation of international norms and

standards such as the United Nations Global Compact Principles or the OECD guidelines for Multinational Enterprises; as well as investments in companies which are involved in severe ESG-related incidents and investments in issuers with a Low ESG quality (which is, as of the date of this Prospectus, below 1.43 (on a scale of 0 to 10) – such number being subject to regular review and adaptation). Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned. More details on those policies are available under the following link: https://www.axa-im.com/our-policies-and-reports.

2. In addition, the Financial Product always outperforms the ESG score of the investment universe as defined by the Benchmark, both ESG scores of the Financial Product and the Benchmark being calculated on a weighted average basis. ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions that include the environmental and social characteristics described above and promoted by the Financial Product. The Investment Manager's ESG analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by the Investment Manager dedicated internal governance body.

The Investment Manager has implemented scoring methodologies to rate issuers (corporates, sovereigns, green, social and sustainability bonds) on ESG criteria. These methodologies allow to rate corporates and sovereign issuers and are based on quantitative data from several data providers as well as on qualitative analysis from internal and external research. The data used in these methodologies include carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, corruption and instability.

The corporate and sovereign scoring methodologies rely on three pillars and several sub-factors that cover the most material risk factors encountered by issuers in the E, S and G fields. The frame of reference draws on fundamental principles, such as United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies and governments activities in the field of sustainable development and social responsibility. The analysis is based on the most material ESG risks and opportunities previously identified for each sector and company, with 10 factors: Climate Change, Natural Capital, Pollution and Waste, Environmental Opportunities, Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities, Corporate Governance and Corporate Behavior. The final ESG score also incorporates the concept of industry dependent factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues. In the corporate methodology, the severity of controversies is assessed and monitored on an ongoing basis to make sure that the most material risks are reflected in the final ESG score. The controversies with high severity will trigger large penalties on the sub-factor scores and ultimately on the ESG scores.These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors and enable to both promote Environmental and/or Social characteristics of the Financial Product.

3. The ESG analysis coverage rate of the Financial Product net assets is at 90% minimum.

The ESG data (of which ESG score or SDG score wherever relevant) used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different. The Investment Manager's ESG different methodologies described herein may evolve in the future to take into account any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives - among others.

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

There is no committed minimum rate to reduce the scope of the investments considered.

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

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

The Financial Product doesn't invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment and as such, provide a methodology to help assess the good governance practices of an issuer, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager relies on an external provider's screening framework and excludes any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

In addition, ensuring good governance practices is also addressed by the engagement policies. The Investment Manager implemented a comprehensive active ownership strategy – engagement and voting – where the Investment Manager acts as stewards of investments made on the clients' behalf. The Investment Manager views engagement as a means for investors to influence, shape and shift investee company policies and practices to mitigate risks and secure long-term value. Governance practices of companies are engaged at first level by the portfolio managers and dedicated ESG analysts when meeting companies' management team. It is through the long-term investor status and in-depth knowledge of the investment targets that the Investment Manager feels legitimate to engage in a constructive but demanding dialogue with them.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

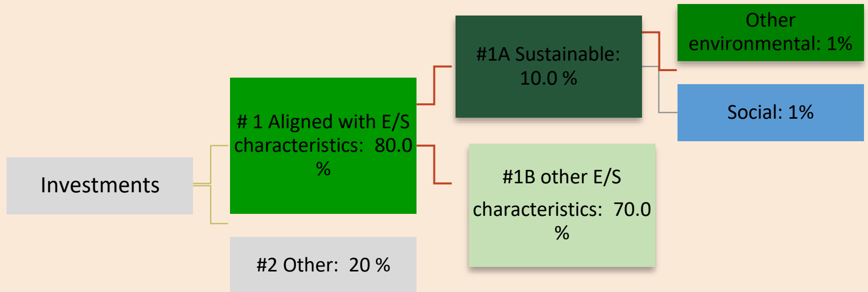
The Financial Product aims to plan its assets' allocation as presented in the graph below. This planned asset allocation might deviate on a temporary basis.

The planned minimum proportion of the investments of the Financial Product used to meet the environmental or social characteristics promoted by the financial product is 80.0 % of the Financial Product Net Asset Value.

The planned minimum proportion of sustainable investments of the Financial Product where that Financial Product commits to making sustainable investments is 10.0 % of the Financial Product Net Asset Value.

The remaining "Other" investments will represent a maximum of 20% of the Financial Product Net Asset Value. Remaining "Other" investments are used for hedging, liquidity and portfolio management of the Financial Product. Minimum environmental or social safeguards based on the Investment Managers' exclusion policies are assessed and applied on all "Other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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.



#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.

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

Single names derivatives used for investment purpose apply exclusion policies and thus contribute to attain the environmental or social characteristics promoted by the Financial Product.

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

The Financial Product is not taking into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the 'do not significant harm criteria' of the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

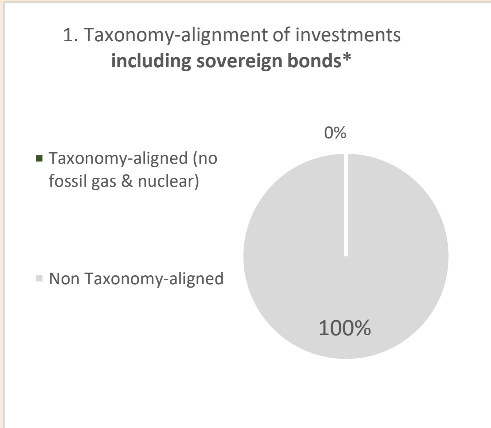
[15] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

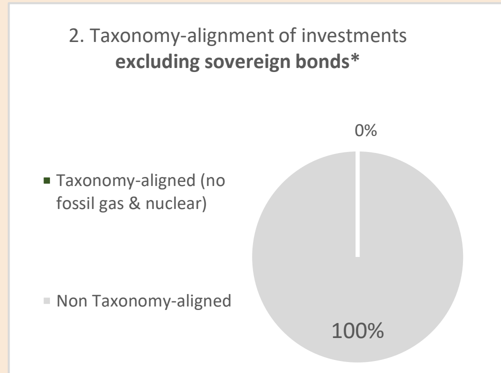
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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.





This graph represents 100% of the total investments.**

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

*** This percentage is purely indicative and may vary*

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

Not applicable

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 1.0 % of the Financial Product's Net Asset Value.

The proportion of investments between environmental sustainable assets not aligned with EU Taxonomy and social sustainable assets is freely allocated and adds up to at least the total sustainable investments.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with social objective is 1.0 % of the Financial Product's Net Asset Value.

The proportion of investments between environmental sustainable assets not aligned with EU Taxonomy and social sustainable assets is freely allocated and adds up to at least the total sustainable investments.

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

The remaining "Other" investments will represent a maximum of 20% of the Financial Product Net Asset Value. The "other" assets may consist in:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product and

- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be transferable debt securities, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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?

Not applicable as the designated Benchmark is a broad market index which is not aligned with the environmental and/or social characteristics promoted by the Financial Product.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

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: FCH Berenberg European Equity **(the "Financial Product")**

Legal entity identifier: 21380022BWCXKGLR4W85

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ 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 ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ 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?

This Financial Product promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

Environmental and social characteristics are taken into account in the investment decisions such as Climate change and environmental pollution in the field of environment, working conditions, social health and safety. In addition, issues such as bribery, corruption and unfair corporate governance business practices are taken into account.

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

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

In the ESG exclusion process, companies are identified which have a connection to certain products or activities, such as controversial weapons or thermal coal mining and coal-fired power generation. The investment manager of the Financial Product's ESG exclusion criteria set a minimum standard from an ESG perspective that companies must satisfy in order to qualify as a potential investment for the portfolio. The Financial Product applies activity-based exclusions. Companies with the following activities are excluded:

- Conventional weapons (upstream activities, production and downstream activities)

  > 5% turnover
- Controversial weapons (upstream activities, production and downstream activities)

  > 0% turnover
- Nuclear weapons (upstream activities, production and downstream activities) > 0% turnover
- Thermal coal (production) > 5% turnover
- Power generation from coal (production) > 10% turnover
- Nuclear energy (incl. uranium mining, power generation from nuclear energy, operation of nuclear power plants as well as the production of essential components for nuclear/core power plants) > 5% turnover
- Unconventional oil & gas (production) > 5% turnover
- Tobacco (production) > 5% turnover

The Financial Product also applies norms-based screening on international frameworks, such as the "UN Global Compact Principles", "OECD Guidelines for Multinational Enterprises" and "International Labour Organization (ILO) Standards". The Financial Product also applies other norms-based screening based on MSCI ESG Research's ESG controversy methodology.

On this basis, companies are identified that are directly involved in persistent particularly serious ESG controversies. They are excluded as a matter of principle for investment purposes. In the event of serious ESG controversies, the portfolio management enters into direct engagement with the company, both in the case of existing holdings and in the case of potential new investments, in order to analyse the controversy together with the company and to make a final investment decision based on this analysis. Such exposure will be achieved by portfolio management, but not on behalf of the Financial Product.

Further information on ESG integration can be found in the Investment Strategy section.

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?

Not applicable

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?

Not applicable

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

Not applicable

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

Not applicable

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 Financial Product takes into account the principal adverse impacts on sustainability factors (PAIs) through binding elements of its investment strategy. More specifically, PAIs are taken into account by activity-based exclusions based on corporate revenues and norms-related exclusions.

The PAI indicators included in the investment strategy are the following:

4. "Exposure to fossil fuel companies" through:

turnover-based exclusion criteria involved in companies in:

- coal power generation

- mining and distribution of thermal coal

- extracting oil and gas from unconventional sources.

7. "Activities that have an adverse effect on vulnerable biodiversity areas" and 28. "Soil degradation, desertification, soil sealing" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including biodiversity and land use.

8. "Water emissions" and 9. "Share of hazardous and radioactive waste" through:

exclusion criteria for companies with a direct connection to persistent particularly serious ESG controversies including pollutant emissions and waste.

10. "Violations of the UNGC principles and the guidelines of the Organisation for Economic Co-operation and Development (OECD) for Multinational Enterprises" and 11.

“Missing processes and compliance mechanisms for monitoring compliance with the UNGC principles and the OECD Guidelines for Multinational Enterprises” through:

exclusion criteria for companies with severe violations of the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and other international standards and frameworks.

14. “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)” through:

exclusion criteria for companies involved in the production and/or distribution of controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons).

Information on PAI is available in the Financial Product's annual report (annual reports from 01/01/2023).

☐ No

What investment strategy does this financial product follow?

The Financial Product aims to achieve long-term value growth while taking socially and environmentally responsible investment criteria into account. The investments are in securities that meet the investment manager of the Financial Product (the “Investment Manager” or “Berenberg”) sustainability criteria. ESG factors are integrated into the investment decisions to ensure efficient risk management and to generate long-term sustainable returns.

ESG risks and opportunities are not only considered when making investment decisions, but are also applied throughout the holding period and as decision criteria for selling.

ESG analyses are regularly carried out as part of portfolio monitoring:

- Monitoring of each individual security in relation to various ESG issues.

- Regular critical and constructive dialogue with the company's management team.

- Early identification of issues that could raise ethical questions and potential risks, as well as trends and opportunities arising from ESG issues.

In the ESG exclusion process, companies are identified which have a connection to certain products or activities, such as controversial weapons or coal mining and coal-fired power generation. The Investment Manager ESG exclusion criteria set a minimum standard from an ESG perspective that companies must satisfy in order to qualify as a potential investment for the portfolio. In addition, based on the ESG controversies analysis provided by our external ESG data provider, we identify all companies that are directly involved in particularly serious, ongoing ESG controversies. They are excluded as a matter of principle for investment purposes. In the event of serious ESG controversies, the portfolio management enters into direct engagement with the company, both in the case of existing holdings and in the case of potential new investments, in order to analyse the controversy together with the company and to make a final investment decision based on this analysis.

The ESG risk and opportunity analysis is based on internal research, exchanges with the companies and data from external data providers. Relevant ESG issues are openly discussed and monitored within the investment team and in dialogue with the ESG Office. Based on a bottom-up approach, a fundamental assessment process applies exclusion criteria and analyses industry-relevant ESG criteria, inter alia, to determine a sustainability profile of companies. Alongside ESG compliance, long-term profitability remains the key selection factor.

ESG integration is also part of our activities in the field of active ownership, where we as an investor seek to have a positive impact on how companies handle ESG issues. This includes, inter alia, engagement – i.e. direct dialogue with companies on specific ESG topics. Within the framework of a structured engagement process, existing and/or potential ESG controversies as well as other ESG-relevant aspects are addressed. This engagement enables the portfolio management to determine whether a company/issuer recognises existing and/or potential problems and develops strategies for addressing them as well as for identifying ESG/sustainability opportunities.

Furthermore, based on the "Berenberg Wealth and Asset Management Proxy Voting Policy", recommendations for voting at general shareholder meetings of portfolio companies are defined by the portfolio management in cooperation with the Berenberg Wealth and Asset Management ESG Office. The Berenberg Wealth and Asset Management ESG Office passes these recommendations on to the asset management company, Universal-Investment-Luxembourg S.A., which in turn takes these recommendations into account when exercising its voting rights.

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

- ***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 sustainability indicators described above to measure the achievement of the Financial Product's environmental and/or social characteristics are the binding elements of the Financial Product's investment strategy.

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

Not applicable

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

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

Good governance practices of the investee companies are evaluated on the basis of the following elements of the investment strategy:

o Application of norms-based ESG exclusion criteria and monitoring ESG controversies with the exclusion of companies directly related to current particularly serious ESG controversies, including governance practices and compliance with international norms based on Berenberg Wealth and Asset Management ESG principles and ESG exclusion criteria

o Engagement with portfolio companies associated with serious ESG controversies on the basis of Berenberg Wealth and Asset Management Engagement principles

o ESG analysis based on internal research, exchanges with companies and data from external ESG data providers, including governance practices

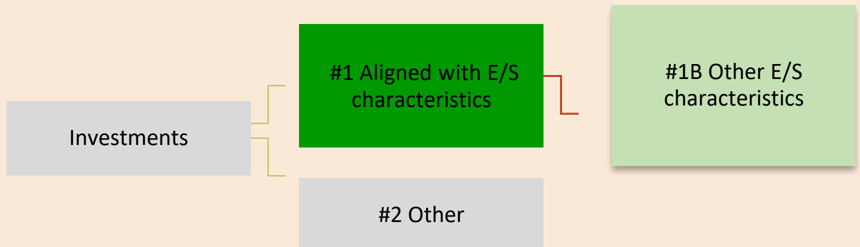
o Submission of recommendations to the investment company for voting at general meetings of portfolio companies on the basis of the Berenberg Wealth and Asset Management Proxy Voting Policy

Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

The asset allocation of the Financial Product and to what extent the Financial Product may assume direct or indirect exposures to companies can be found in the Terms and Conditions of Investment and the investment guidelines.



#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.

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

Derivatives are used in accordance with the provisions of the Terms and Conditions of Investment and the investment guidelines. Derivatives are neutral positions of the portfolio in line with the sustainability strategy and do not explicitly serve to achieve the Financial Product's environmental and/or social characteristics.

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

The minimum level of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

The Financial Product promotes environmental and/or social characteristics, but does not have sustainable investments as its objective and therefore does not take into account the criteria set out in Article 2(17) of the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

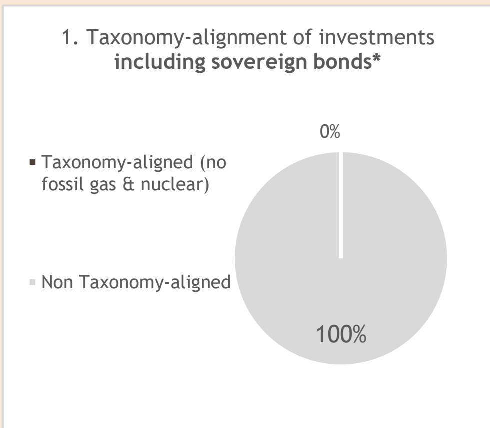
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?

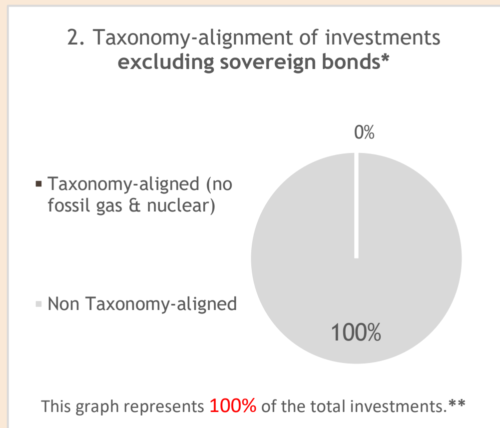
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

*** This percentage is purely indicative and may vary*

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

Not applicable

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

[16] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The "Other" category includes cash holdings and investments in products used for hedging purposes.

For further investments that are not covered by the Financial Product's sustainability strategy, there are no binding criteria for taking environmental and/or social protection into account. This is due either to the nature of the assets in which, at the time of drawing up these contractual documents, there are no legal requirements or normal market procedures, how to implement minimum environmental and/or social protection for such assets or specific investments are excluded from the sustainability strategy, which are then also not subject to the audit of minimum environmental and/or social protection.

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?

Not applicable.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/Amundi-funds

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: FCH BlueBay Investment Grade Euro Aggregate Bond (the "Financial Product")

Legal entity identifier: 2138008GDE5ZVGVU9226

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

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 ___% 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 social characteristics promoted by the Financial Product consist in favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG.

On the environmental front, where relevant, this includes, but is not limited to, appropriate and responsible management of climate change and waste. The social characteristics promoted by the Sub-Fund where relevant include, but are not limited to, appropriate and responsible management of employee relations and health and safety practices.

Via the promotion of the above environmental and social characteristics, the Sub-Fund aims to achieve a reduction of harmful impact on the environment and/or society by:

- Conducting an ESG evaluation of issuers in scope based on a proprietary framework and setting a minimum ESG risk rating for a security to be considered an eligible investment (ESG

Integration), resulting in the exclusion of any issuers with a ‘very high’ ESG Risk Rating (either at an overall ESG level, or on the ‘governance’ pillar specifically).

- Conducting engagement with issuers on ESG matters, by prioritising those with scope to improve management of key ESG issues, including but not limited to, ethical business conduct, labour and human rights as well as environmental issues such as climate change (ESG Engagement).
- Excluding in-scope fixed income securities and issuers involved in selected controversial activities, (ESG Exclusion / Negative Screening and ESG Norms Based Screening approaches).

The Financial Product ’s benchmark does not implement any of the ESG specific considerations which apply to the Financial Product and is therefore used for performance comparison only.

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

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

The Financial Product aims to invest in fixed income securities in scope of an ESG evaluation, which include 1) securities with direct exposure to the issuer, such as corporate or sovereign bonds, and 2) financial derivative instruments with indirect exposure where the corporate or sovereign issuer is the underlying, such as credit default swap, which contribute to the attainment of the ESG characteristics promoted by the Financial Product. The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Financial Product are as follows:

I. The share of in scope fixed income securities held by the Financial Product which are covered by the investment manager of the Financial Product (the “Investment Manager”)’s ESG evaluation.

II. The share of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Financial Product.

III. The share of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a ‘very high’ Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the ‘governance’ pillar specifically) as per the Investment Manager’s proprietary ESG evaluation detailed thereafter.

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?

Not applicable.

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

Not applicable.

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 environmental and social impacts of the activities of all in scope fixed income securities held by the Financial Product are assessed on an ongoing basis through the ESG Integration process of the Investment Manager. The consideration of PAI indicators provides additional input to the Environment and Social pillar of the ESG evaluation of issuers and may, in some cases, lead to exclusions or conditional inclusions of fixed income securities predicated on certain conditions being met. The Investment Manager monitors and evaluates a range of PAI indicators, but as the reporting of many of these metrics by investee entities are currently voluntary, the availability of data on some indicators is limited. As such, the integration of PAI indicators is conducted on a best-efforts basis, reflecting the availability of such information. However, as data availability improves, it is expected that PAI indicators will cover a greater portion of the Investment Manager's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information on the consideration of PAI by the Financial Product will be provided in a future version of this Prospectus.

☐ No

What investment strategy does this financial product follow?

The Financial Product invests in a portfolio of fixed income securities rated investment grade in combination with ESG criteria.

The Investment Manager conducts ESG analysis on corporate and sovereign issuers, using its own proprietary issuer ESG evaluation framework, which results in two complementary ESG metrics: a Fundamental ESG (Risk) Rating (which refers to the assessment of ESG factors/risks), and an Investment ESG Score (which denotes the extent to which the ESG factors/risks are investment relevant/material). The key metric which can lead to additional restrictions on investment is the Fundamental ESG (Risk) Rating. The credit analysts conduct the initial ESG evaluation assigning the ESG metrics. These are then reviewed and finalised by the ESG investment team, prioritised depending on the assigned ESG Risk. The process operates by consensus. There is a formal review of the ESG evaluations every two years, although it can be initiated sooner where the analysts have sufficient cause to question the ongoing validity of the assigned ESG metrics (particularly the Fundamental ESG (Risk) Rating). A new issuer cannot be invested without prior ESG analysis to ensure it is suitable. Given potential timing challenges in completing the standard ESG evaluation, a preliminary ESG analysis can be undertaken as a minimum. A more concise version of the standard ESG evaluation, the analysis is based on third party

ESG metrics. It is possible that upon replacing the preliminary ESG analysis with a standard ESG evaluation, subsequent information comes to light which results in an issuer being assigned a Fundamental ESG (Risk) Rating which breaches the ESG requirements by the Financial Product. In such instance, the issuer would be disposed of as soon as possible and / or practicable and in the best interest of investors.

The ESG profile of an issuer is assessed through different lenses including:

- How the issuer is perceived from third party ESG information providers.
- How the issuer performs across a range of core ESG Factors of concern, irrespective of its specific industry/economic peer group and profile. These include areas such as:
  - The business footprint including, but not limited to, the presence of the issuer in countries with high corruption, the extent to which the business model is sensitive to bribery & corruption risks, exposure to dealings with the public sector and government officials and the inherent sustainability footprint of the business on the planet and society;
  - Governance and management by considering the nature of the business growth strategy, legal ownership structure, management quality & culture and accounting practices;
  - The environment and the existence of environmental management practices, climate/carbon management efforts and regulatory compliance track record amongst others; and
  - Social matters such as the existence of formal internal and external stakeholder engagement practices and the regulatory compliance track record.
- How it compares relative to its industry for corporates / economic peer group for sovereigns on the most material ESG Factors, and whether its practices are improving or not.

The issuer ESG evaluation utilizes a range of data and insights from across a number of resources, including a mix of external and internal (credit and ESG) insights such as: third party ESG information providers, company management contact/communications, sell-side brokers with ESG capabilities, stakeholders such as regulators, non-governmental organisations, industry groups, media channels specialising in ESG news flow, as well as the in-house sector credit analyst's knowledge of issuer, sector and region. Input from external ESG information providers may define the specific issuers excluded as part of the ESG Exclusion / Screening and ESG Norms Based Screening approaches. However, with respect to the Investment Manager's ESG evaluation of issuers, data from external ESG information providers is only used as an input and it does not define the Fundamental ESG (Risk) Rating ultimately assigned to each issuer.

Key ESG outputs from the ESG analysis are documented in the Investment Manager's investment IT platforms. There is ongoing monitoring and engagement of portfolio holdings and issuers of interest, with dialogue held with issuers to further develop insights, and/or to promote change either to mitigate investment risks or protect the ESG characteristics. Insights gained from this process further inform on investment views and decisions and can potentially result in changes to the assigned ESG metrics.

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

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 binding ESG requirements result from (i) ESG Exclusions / Screening; (ii) Norms-Based Screening; (iii) ESG Integration which exclude issuers depending on the outcome of the ESG evaluation where an issuer is deemed to have a 'very high' Fundamental ESG (Risk) rating according to the Investment Manager's ESG evaluation process. Of the two ESG metrics generated, the Fundamental ESG (Risk) Rating is the binding element as this explicitly relates to the ESG factors and risks. The Investment ESG Score, is not binding, as this refers to the investment materiality of the ESG factors and risks.

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

Not applicable

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

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

As part of the Investment Manager's proprietary ESG evaluation framework, any issuer deemed to have 'very high' ESG risks on the governance pillar is automatically assigned a 'very high' Fundamental ESG (Risk) Rating overall, and consequently systematically excluded from investment. In assessing issuers on governance, considerations take account of conventional corporate governance, as well as broader governance related matters. These include, but are not limited to, factors such as: ownership structures, board independence and accountability, management quality, incentives and remuneration, accounting practices, business growth strategy, as well as broader issues of culture and ethical conduct.

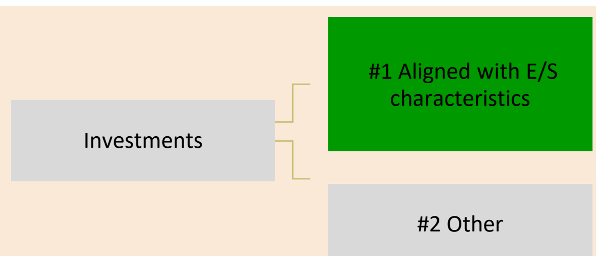
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In line with the Financial Product's investment policy, at least two-thirds (66.67%) of the Financial Product's net assets will be invested in fixed income securities in scope which are aligned with the E/S characteristics promoted by the Financial Product (#1), subject to any security which the Investment Manager is in the process of selling because it no longer meets the ESG considerations applied by the Financial Product.

At a maximum, the remaining one-third (33.33%) may be held in Cash (within the 20% limit set out in this Prospectus) and in short-term bank certificates and Money Market Instruments which will not incorporate E/S characteristics and will fall under #2.

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.



#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.

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

The Investment Manager's ESG evaluation applies to financial derivative instruments where a single issuer is the underlying asset (i.e. credit default swaps) and neither long or short positions are permitted on any excluded issuers as a result of Sustainability Factors in order to promote the E/S characteristics.

A Financial Product may have exposure to excluded issuers via financial derivative instruments including, but not limited to, those where a financial index is the underlying, which may be used for investment, hedging purposes and efficient portfolio management and not to promote the E/S characteristics. Moreover, any exclusion applicable to sovereign issuers does not restrict the Financial Product from having exposure to instruments which are indirectly related to such issuers such as currency or interest rate derivative instruments, as these do not promote the E/S characteristics.

Exposure to financial derivative instruments is not monitored based on the Financial Product 's net assets and therefore not reflected as part of the asset allocation above. Instead, monitoring will be in line with the global exposure limits of the Financial Product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
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.

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

While this Financial Product promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Financial Product does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is zero. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Financial Product.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[17]?**

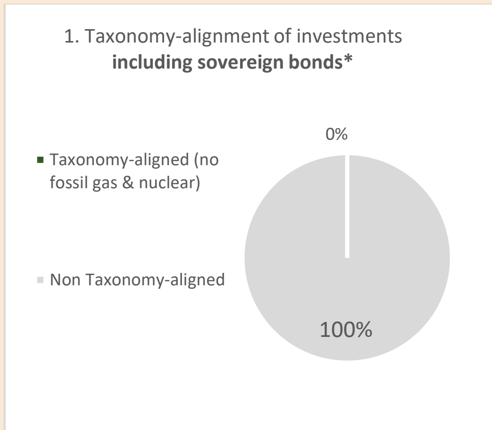
☐ Yes:

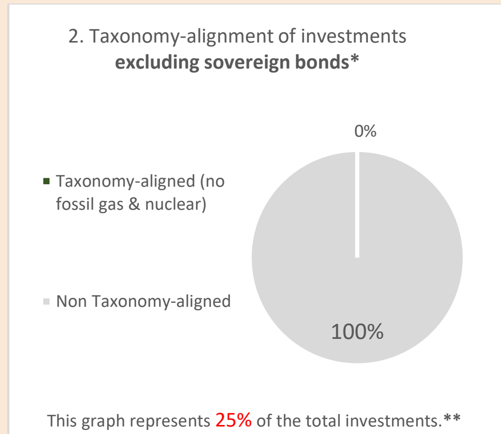
☐ In fossil gas ☐ In nuclear energy

☒ No

[17] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.*

*** This percentage is purely indicative and may vary*

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

Not applicable

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

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

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

The Financial Product may hold certain instruments which do not contribute directly to the E/S characteristics promoted by the Financial Product such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments may be used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

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?

No. The Financial Product does not have a reference benchmark for the purpose of implementing ESG considerations.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

Template 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: FCH BlueBay Investment Grade Euro Bond ESG

Legal entity identifier: 213800T7YAWGLKUXE857

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ 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 ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ 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 social characteristics promoted by the Financial Product consist in favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG.

On the environmental front, where relevant, this includes, but is not limited to, appropriate and responsible management of climate change and waste. The social characteristics promoted by the Financial Product where relevant include, but are not limited to, appropriate and responsible management of employee relations and health and safety practices.

Via the promotion of the above environmental and social characteristics, the Financial Product aims to achieve a reduction of harmful impact on the environment and/or society by:

- Conducting an ESG evaluation of issuers in scope based on a proprietary framework and setting a minimum ESG risk rating for a security to be considered an eligible investment (ESG Integration), resulting in the exclusion of any issuers with a 'very high' ESG Risk Rating or 'high' ESG

Risk Rating on a case-by-case basis (either at an overall ESG level, or on the 'governance' pillar specifically).

- Conducting engagement with issuers on ESG matters, by prioritising those with scope to improve management of key ESG issues, including but not limited to, ethical business conduct, labour and human rights as well as environmental issues such as climate change (ESG Engagement).
- Excluding in-scope fixed income securities and issuers involved in selected controversial activities, or those lacking appropriate processes and compliance mechanisms to monitor and prevent ESG related controversies (ESG Exclusion / Negative Screening and ESG Norms Based Screening approaches).

The Financial Product does not have a reference benchmark either for the purpose of implementing ESG considerations nor for performance comparison.

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

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

The Financial Product aims to invest in fixed income securities in scope of an ESG evaluation, which include 1) securities with direct exposure to the issuer, such as corporate or sovereign bonds as well as Structured Credit Securities, and 2) financial derivative instruments with indirect exposure where the corporate or sovereign issuer is the underlying, such as credit default swap, which contribute to the attainment of the ESG characteristics promoted by the Financial Product. The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Financial Product are as follows:

I. The share of in scope fixed income securities held by the Financial Product which are covered by the investment manager of the Financial Product (the "Investment Manager")'s ESG evaluation.

II. The share of in scope fixed income securities which are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Financial Product.

III. The share of in scope fixed income securities which are compliant and not in active breach of the ESG Integration screening which excludes issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) as per the Investment Manager's proprietary ESG evaluation detailed thereafter.

IV. Furthermore, issuers which are deemed by the investment manager of the Financial Product (the "Investment manager") as having high ESG risks are excluded on a case-by-case basis depending on a range of factors under consideration, including but not limited to, the evidence of improvement in mitigating key Sustainability Factors or Sustainability Risks.

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?

Not applicable

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?

Not applicable

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

Not applicable

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

Not applicable

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 environmental and social impacts of the activities of all in scope fixed income securities held by the Financial Product are assessed on an ongoing basis through the ESG Integration process of the Investment Manager. The consideration of PAI indicators provides additional input to the Environment and Social pillar of the ESG evaluation of issuers and may, in some cases, lead to exclusions or conditional inclusions of fixed income securities predicated on certain conditions being met. The Investment Manager monitors and evaluates a range of PAI indicators, but as the reporting of many of these metrics by investee entities are currently voluntary, the availability of data on some indicators is limited. As such, the integration of PAI indicators is conducted on a best-efforts basis, reflecting the availability of such information. However, as data availability improves, it is expected that PAI indicators will cover a greater portion of the Investment Manager's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information on the consideration of PAI by the Financial product will be provided in a future version of this Prospectus.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.

☐ No

What investment strategy does this financial product follow?

The Financial Product invests in a portfolio of fixed income securities in combination with ESG criteria.

The Investment Manager conducts ESG analysis on corporate and sovereign issuers, using its own proprietary issuer ESG evaluation framework, which results in two complementary ESG metrics: a Fundamental ESG (Risk) Rating (which refers to the assessment of ESG factors/risks), and an

Investment ESG Score (which denotes the extent to which the ESG factors/risks are investment relevant/material). The key metric which can lead to additional restrictions on investment is the Fundamental ESG (Risk) Rating. The credit analysts conduct the initial ESG evaluation assigning the ESG metrics. These are then reviewed and finalised by the ESG investment team, prioritised depending on the assigned ESG. The process operates by consensus. There is a formal review of the ESG evaluations every two years, although it can be initiated sooner where the analysts have sufficient cause to question the ongoing validity of the assigned ESG metrics (particularly the Fundamental ESG (Risk) Rating). A new issuer cannot be invested without prior ESG analysis to ensure it is suitable. Given potential timing challenges in completing the standard ESG evaluation, a preliminary ESG analysis can be undertaken as a minimum. A more concise version of the standard ESG evaluation, the analysis is based on third party ESG metrics. It is possible that upon replacing the preliminary ESG analysis with a standard ESG evaluation, subsequent information comes to light which results in an issuer being assigned a Fundamental ESG (Risk) Rating which breaches the ESG requirements by the Financial Product. In such instance, the issuer would be disposed of as soon as possible and / or practicable and in the best interest of investors.

The ESG profile of an issuer is assessed through different lenses including:

- How the issuer is perceived from third party ESG information providers.

- How the issuer performs across a range of core ESG Factors of concern, irrespective of its specific industry/economic peer group and profile. These include areas such as:

  - The business footprint including, but not limited to, the presence of the issuer in countries with high corruption, the extent to which the business model is sensitive to bribery & corruption risks, exposure to dealings with the public sector and government officials and the inherent sustainability footprint of the business on the planet and society;

  - Governance and management by considering the nature of the business growth strategy, legal ownership structure, management quality & culture and accounting practices;

  - The environment and the existence of environmental management practices, climate/carbon management efforts and regulatory compliance track record amongst others; and

  - Social matters such as the existence of formal internal and external stakeholder engagement practices and the regulatory compliance track record.

- How it compares relative to its industry for corporates / economic peer group for sovereigns on the most material ESG Factors, and whether its practices are improving or not.

The Investment Manager’s ESG evaluation in respect to Structured Credit Securities accounts for the varying characteristics of instruments belonging to this asset class. For CLOs, the Investment Manager conducts an analysis of the manager and of the collateral pool of such securities. For other types of Structured Credit Securities, including but not limited to asset-backed securities, the Investment Manager’s ESG evaluation depends on a number of factors. For a security that is directly issued by a corporate issuer and its collateral pool is part of the issuer’s economic activity, the Investment Manager’s ESG evaluation will follow the same approach as that of fixed income securities and will assess the ESG risk of the corporate issuer. For securities issued by special purpose vehicles not directly part of the economic activity of a corporate issuer, such as securities backed by a pool of mortgages or auto loans, the Investment Manager carries out its ESG evaluation by assessing the originator, the servicer and the collateral pool. ESG Exclusion/Negative Screening applicable to the Financial Product may only apply to the underlying pool of assets of Structured Credit Securities if the Investment Manager is the issuer of such securities.

The issuer ESG evaluation utilizes a range of data and insights from across a number of resources, including a mix of external and internal (credit and ESG) insights such as: third party ESG information providers, company management contact/communications, sell-side brokers with ESG capabilities, stakeholders such as regulators, non-governmental organisations, industry groups, media channels specialising in ESG news flow, as well as the in-house sector credit analyst’s knowledge of issuer, sector and region. Input from external ESG information providers may define the specific issuers excluded as part of the ESG Exclusion / Screening and ESG Norms Based Screening approaches. However, with respect to the Investment Manager’s ESG evaluation of issuers, data from external ESG information providers is only used as an input and it does not define the Fundamental ESG (Risk) Rating ultimately assigned to each issuer.

Key ESG outputs from the ESG analysis are documented in the Investment Manager’s investment IT platforms. There is ongoing monitoring and engagement of portfolio holdings and issuers of interest, with dialogue held with issuers to further develop insights, and/or to promote change either to mitigate investment risks or protect the ESG characteristics. Insights gained from this process further inform on investment views and decisions and can potentially result in changes to the assigned ESG metrics.

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

- ***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 binding ESG requirements result from (i) ESG Exclusions / Screening; (ii) Norms-Based Screening; (iii) ESG Integration which exclude issuers depending on the outcome of the ESG evaluation where an issuer is deemed to have a ‘very high’ Fundamental ESG (Risk) rating according to the Investment Manager’s ESG evaluation process. Furthermore, issuers which are deemed by the Investment Manager as having high ESG risks are excluded on a case-by-case basis depending on a range of factors under consideration, including but not limited to, the evidence of improvement in mitigating key Sustainability Factors or Sustainability Risks. Of the two ESG metrics generated, the Fundamental ESG (Risk) Rating is the binding element as this explicitly relates to the ESG factors and risks. The Investment ESG Score is not binding, as this refers to the investment materiality of the ESG factors and risks.

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

Not applicable

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

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

As part of the Investment Manager’s proprietary ESG evaluation framework, any issuer deemed to have ‘very high’ ESG risks on the governance pillar is automatically assigned a ‘very high’ Fundamental ESG (Risk) Rating overall, and consequently systematically excluded from investment. In assessing issuers on governance, considerations take account of conventional corporate governance, as well as broader governance related matters. These include, but are not limited to, factors such as: ownership structures, board independence and accountability, management quality, incentives and remuneration, accounting practices, business growth strategy, as well as broader issues of culture and ethical conduct.

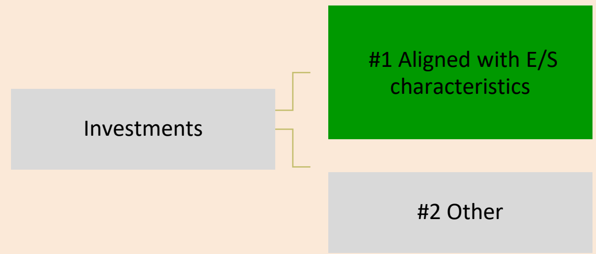
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In line with the Financial Product ’s investment policy, at least two-thirds (66.67%) of the Financial Product ’s net assets will be invested in fixed income securities in scope which are aligned with the E/S characteristics promoted by the Financial Product (#1), subject to any security which the Investment Manager is in the process of selling because it no longer meets the ESG considerations applied by the Financial Product

At a maximum, the remaining one-third (33.33%) may be held in Cash (within the 20% limit set out in this Prospectus) and in short-term bank certificates and Money Market Instruments which will not incorporate E/S characteristics and will fall under #2.

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.



#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.

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

The Investment Manager's ESG evaluation applies to financial derivative instruments where a single issuer is the underlying asset (i.e. credit default swaps) and neither long or short positions are permitted on any excluded issuers as a result of Sustainability Factors in order to promote the E/S characteristics.

A Financial Product may have exposure to excluded issuers via financial derivative instruments including, but not limited to, those where a financial index is the underlying, which may be used for investment, hedging purposes and efficient portfolio management and not to promote the E/S characteristics. Moreover, any exclusion applicable to sovereign issuers does not restrict the Financial Product from having exposure to instruments which are indirectly related to such issuers such as currency or interest rate derivative instruments, as these do not promote the E/S characteristics.

Exposure to financial derivative instruments is not monitored based on the Financial Product 's net assets and therefore not reflected as part of the asset allocation above. Instead, monitoring will be in line with the global exposure limits of the Financial Product.

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

While this Financial Product promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Financial Product does not take into account the EU criteria for Environmentally Sustainable Economic Activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is zero. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Financial Product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

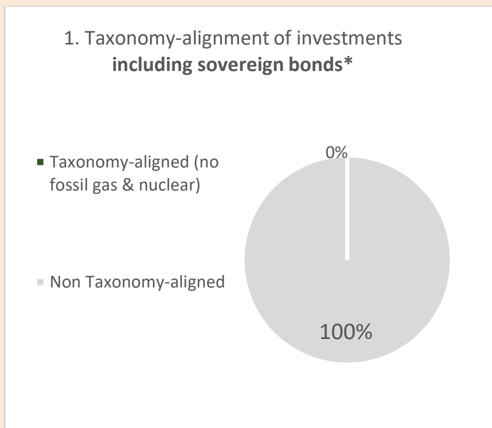
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?

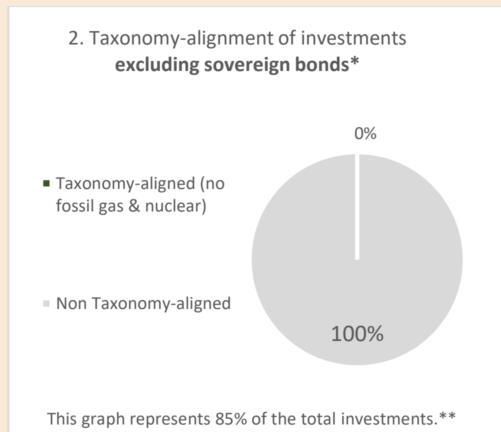
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

*** This percentage is purely indicative and may vary*

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

Not applicable

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

[18] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The Financial Product may hold certain instruments which do not contribute directly to the E/S characteristics promoted by the Financial Product such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments may be used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

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?

No. The Financial Product does not have a reference benchmark for the purpose of implementing ESG considerations nor for performance comparison.

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?***

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

Template 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: FCH EDR Financial Bonds **Legal entity identifier:** 213800J39HQPKA2JHZ50

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 include 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**

- ☐ 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 will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☐ 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 10%_% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

The Financial Product promotes Environmental and Social characteristics identified by the Investment Managers's ESG framework, such as:

- Environmental: environmental strategy, energy consumption, greenhouse gas emissions, water, waste, pollution, green impact
- Social: working conditions, human resources management, social impact, relations with stakeholders, heatlh and safety.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

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

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

The investment manager of the Financial Product (the "Investment Manager") has access to portfolio monitoring tools, providing climate and ESG indicators, such as the portfolio's CO_2 footprint or temperature, exposure to the various United Nations Sustainable Development Goals (SDGs), as well as the environmental and social ratings of investments. The Investment Managers's tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. The Investment Managers's proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social characteristics promoted by the Financial Product and available to the Investment Manager.

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?

The sustainable investments of the Financial Product aim to contribute positively to one or more sustainable development goals of the United Nations (SDGs), in the environmental, social or societal space, while not causing significant harm and respecting minimum governance standards.
The description of the sustainable investment methodology defined by the Investment Manager is available on its website: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR%20ENGAGEMENT/FR/EdRAM-Definition-et-methodologie-Investissement-durable.pdf

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 sustainable investments made by the Financial Product ensure that they do not cause significant harm to a sustainable investment objective, in particular:
- by applying the Investment Manager's exclusion policy which includes controversial weapons, tobacco, thermal coal and unconventional fossil fuels;
- by ensuring that it does not invest in companies that violate the UN Global Compact.

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

Adverse impact indicators are integrated in the Financial Product's invest investment process, and are also part or the Investment Manager's ESG rating model and in the Investment Manager's definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the monitoring tools and independently monitored by the Investment team and the Risk Department of the Investment Manager

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 select sustainable investments in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding any company that violates the UN Global Compact principles.

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 Financial Product takes into account the main negative impacts on sustainability factors by first applying the Investment Manager's exclusion policy, notably concerning thermal coal and controversial weapons. The main negative impacts are also taken into consideration in the framework of the proprietary or external ESG analysis of issuers and impact the Environmental and Social scores as well as the overall ESG rating.

The periodic reports of the Financial Product presenting, in accordance with Article 11 of Regulation (EU) 2019/2088, the so-called the SFDR Regulation, in particular to which extent the environmental or social characteristics are respected, are available on the website www.amundi.lu/amundi-funds.

☐ No

What investment strategy does this financial product follow?

The objective of the Financial Product's ESG strategy is to identify investment opportunities, by identifying companies with a positive environmental or social impact and good extra-financial performance. It also aims to detect extra-financial risks that could materialize from a financial point of view.
To this end, the Financial Product relies on an internal ESG rating or one provided by an external rating agency, combined with a negative filtering carried out from an exclusion list defined by the Investment Manager and available on its website.

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

- ***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?***

At least 90% of debt securities and money market instruments with an investment grade credit rating and 75% of debt securities and money market instruments with a high-yield credit rating or those issued by "emerging" countries will have an ESG rating within the portfolio of the Financial Product. This will be either a proprietary ESG rating or a rating provided by an external extra-financial data agency. At the end of this process, the Financial Product will have an ESG rating that is greater than that of its investment universe.

The ESG investment universe is composed of the securities of the Financial Product’s benchmark. The Investment Manager may select securities from outside of its benchmark. It will, however, ensure that the selected benchmark is a relevant means of comparison for the Financial Product’s ESG rating.

The security selection process includes negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to to exclude companies that contribute to the production of controversial weapons in compliance with international conventions on the subject, as well as companies exposed to thermal weapon, coal,tobacco and unconventional fossil fuels.
Further details on the Investment Manager website: https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx.

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

The Financial Product does not commit to a minimum commitment rate to reduce the scope of investments contemplated prior to the implementation of the investment strategy.

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

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

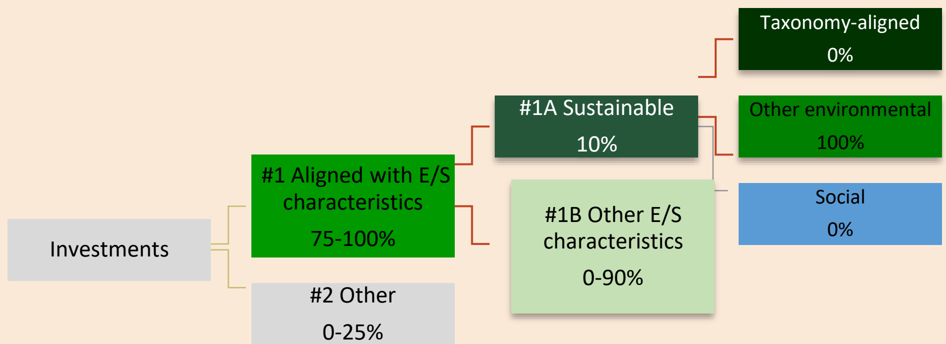
Good governance practices are assessed through a comprehensive analysis of the governance pillar in the issuer's ESG analysis as well as through the consideration of controversies affecting the issuer. A minimum governance score, provided by the Investment Managers’s internal ESG analysis or by an external provider, is applied to the Financial Product's sustainable investments.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.



#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.

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

Single-name derivatives with long exposure only (including options, futures, CDS, CFDs, etc.) are included in the scope of eligible instruments for the purposes of proprietary ESG analysis methodologies and the calculation of the Financial Product's sustainable investment portion according to the SFDR regulation.

The effects of exposure and hedging to the same underlying from single-name derivatives will be offset.

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

As it is currently unable to provide reliable data for evaluating the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, at this stage, the Financial Product is not able to fully and accurately calculate the underlying investments that qualify as environmentally sustainable in the form of a minimum alignment percentage in accordance with a strict interpretation of Article 3 of the EU Taxonomy Regulation. Currently, the Financial Product does not aim at making investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change, or any other environmental objectives within the meaning of the EU Taxonomy Regulation. Therefore, the percentage of investments aligned with the EU Taxonomy is currently 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

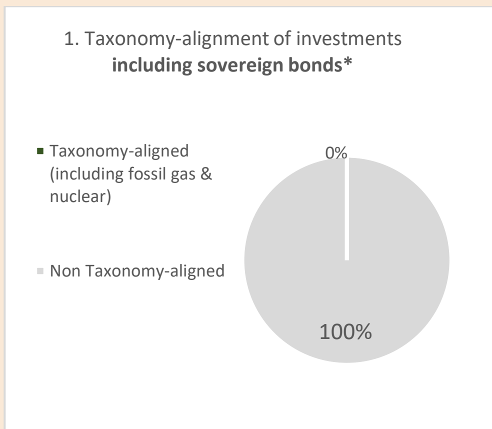
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?

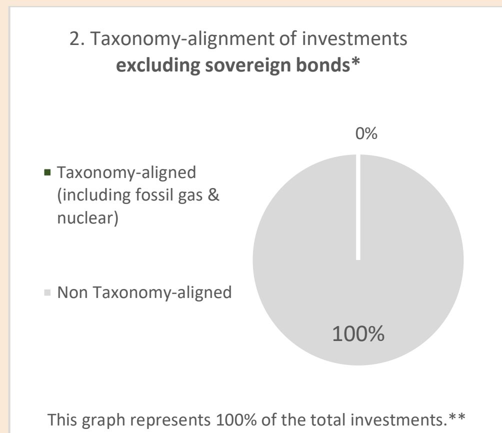
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

*** This percentage is purely indicative and may vary*

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

0%

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

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

The minimum threshold for the share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 10%.

What is the minimum share of socially sustainable investments?

Not applicable

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

The "#2 Other" category includes investments for hedging purposes and cash held as ancillary cash.

[19] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?

No reference benchmark has been designated to achieve the environmental or social characteristics promoted by the Financial Product.

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?***

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

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: FCH Fidelity Euro Bond
(the "Financial Product")

Legal entity identifier: 213800HKUW3M3HVYS723

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

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 2.5% 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 Financial Product promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The Financial Product partially intends to make sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

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

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

The Financial Product uses the following sustainability indicators in order to measure the attainment of the environmental or social characteristics that it promotes:
i) the percentage of the Financial Product invested in securities of issuers with favourable ESG characteristics in accordance with the investment manager of the Financial Product (the "Investment Manager")'s Sustainable Investing Framework;
ii) the percentage of the Financial Product invested in securities of issuers with exposure to the Exclusions (defined below),
iii) the percentage of the Financial Product invested in sustainable investments;
iv) the percentage of the Financial Product invested in sustainable investments with an environmental objective in economic activities (that do not qualify as environmentally sustainable under the EU Taxonomy); and
v) the percentage of the Financial Product invested in sustainable investments with a social objective.

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?

The Financial Product determines a sustainable investment as an investment in securities of:

a. issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
b. issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or
c. issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or the Investment Manager Proprietary Climate Rating) which would be considered to contribute to environmental objectives;

provided they do no significant harm, meet minimum safeguards and good governance criteria.

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?

Sustainable investments are screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer meets minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics. This includes:

- *Norms-based screens* - the screening out of securities identified under the Investment Manager's existing norms-based screens (as set out below);
- *Activity-based screens* - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including entities that are considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and
- *PAI indicators* - quantitative data (where available) on PAI indicators is used to evaluate whether an issuer is involved in activities that cause significant harm to any environmental or social objective.

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

For sustainable investments, as set out above, the Investment Manager undertakes a quantitative evaluation to identify issuers with challenging performance on PAI indicators. Issuers with a low score will be ineligible to be ‘sustainable investments’ unless the Investment Manager’s fundamental research determines that the issuer is not breaching “do no significant harm” requirements or is on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.

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?

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.

■ Yes,

Considerations of the principal adverse impacts on sustainability factors of investment decisions (referred to as principal adverse impacts) is incorporated through a variety of tools, including:

(i) *Due Diligence* - analysis of whether impacts on sustainability factors are material and negative.

(ii) *ESG rating* – the Investment Manager references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management, and, for sovereign issued securities, ratings used incorporate consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

(iii) *Exclusions* - When investing directly in corporate issuers, the Financial Product applies the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC.

(iv) *Engagement* – the Investment Manager uses engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. The Investment Manager participates in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

(v) *Voting* – the Investment Manager's voting policy includes explicit minimum standards for board gender diversity and engagement with the climate change for corporate issuers. The Investment Manager may also vote to help mitigate principal adverse impacts.
(vi) *Quarterly reviews* - monitoring of principal adverse impacts through the Financial Product 's quarterly review process.

The Investment Manager takes into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators are subject to data availability and may evolve with improving data quality and availability.

Information on principal adverse impacts will be available in the annual report of the Financial Product.

No

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

What investment strategy does this financial product follow?

A minimum of 50% of the Financial Product 's assets will be invested in securities with favourable ESG characteristics.

Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies and the Investment Manager ESG ratings.

In respect of its direct investment in corporate issuers, the Financial Product is subject to:
1. a firm-wide exclusions list, which includes cluster munitions and anti-personnel landmines, and
2. norms-based screening of issuers which the investment manager considers have failed to conduct their business in accordance with international norms, including as set out in the UNGC.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to the website for further information (https://fidelityinternational.com/sustainable-investing-framework/).

The Investment Manager also has discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

- ***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 Financial Product will invest:
(i) a minimum of 50% of its assets in issuers with favourable ESG characteristics,
(ii) a minimum of 2.5% in sustainable investments of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective.

In addition, the Financial Product will apply the Exclusions as described above, to all direct investments in corporate issuers.

- ***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.

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

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

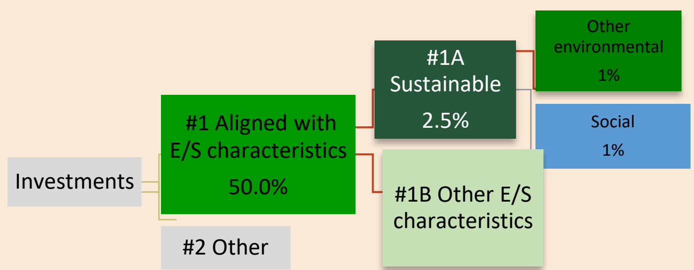
The governance practices of issuers are assessed using fundamental research, including as part of the ESG ratings provided by external agencies or the Investment Manager ESG ratings. Key points that are analysed include track record of capital allocation, financial transparency, related party transactions, board independence and size, executive pay, auditors and internal oversight, minority shareholder rights, among other indicators. For sovereign issuers, factors such as corruption and freedom of expression are included.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

(#1 aligned with E/S characteristics) The Financial Product will invest:
(i) A minimum of 50% of its assets in securities of issuers with favorable ESG characteristics,
(ii) A minimum of 2.5% of its assets in sustainable investments (#1A sustainable) of which a minimum of 0% have an environmental objective (which is aligned with the EU Taxonomy), a minimum of 1% have an environmental objective (which is not aligned with the EU Taxonomy) and a minimum of 1% have a social objective. The remaining sustainable investments of the Financial Product may have an environmental or social objective.
(#1B Other E/S characteristics) Includes securities of issuers with favorable ESG characteristics but are not 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.



#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.

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

Where the security underlying a derivative has favourable ESG characteristics in accordance with the Investment Manager's Sustainable Investing Framework, the derivative may be included in determining the proportion of the Financial Product dedicated to promotion of environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
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.

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

The Financial Product invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The compliance of the investments of the Financial Product with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties.

The EU Taxonomy alignment of the underlying investments of the Financial Product is measured by turnover.

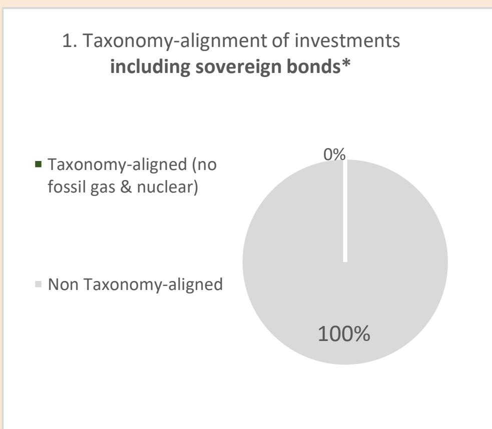
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[20]?

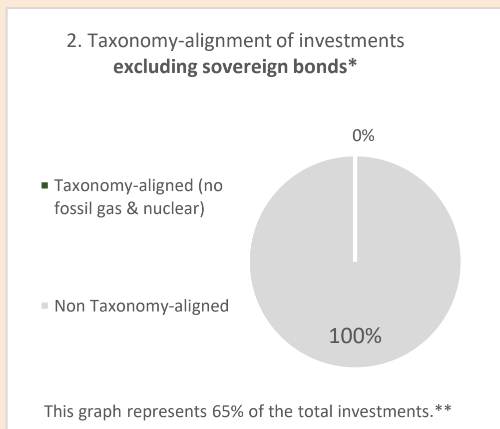
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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*

*** This percentage is purely indicative and may vary*

[20] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The Financial Product invests a minimum of 0% in transitional activities and a minimum of 0% in enabling activities

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

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

The Financial Product invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

Investment could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Financial Product's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

What is the minimum share of socially sustainable investments?

The Financial Product invests a minimum of 1% in sustainable investments with a social objective.

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

The remaining investments of the Financial Product will be invested in assets aligned with the financial objective of the Financial Product, cash and cash equivalents for liquidity purposes, and derivatives which may be used for investment and efficient portfolio management.
As a minimum environmental and social safeguard, the Financial Product will adhere to the Exclusions.

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 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.

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

This question is not applicable.

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

This question is not applicable.

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

This question is not applicable.

Where can I find more product specific information online?

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

https://www.amundi.lu/amundi-funds

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: FCH HSBC Euro High Yield Bond **(the "Financial Product")**

Legal entity identifier: 213800TZLJYZLSRS9679

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ 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 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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?

1. Identification and analysis of a company's environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
2. Responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
3. Minimum environmental standards through exclusion of business activities that are deemed harmful to the environment.
4. Active consideration of environmental issues through engagement and proxy voting.
5. Analysis of the share of investment involved in controversial weapons.

The ICE BofA Euro High Yield BB-B Constrained, the " Benchmark" for the Financial Product and will be used to measure the Financial Product's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the Financial Product's investments relative to the weighted average of the constituents of the Benchmark, but has not been designated for the purpose of attaining the environmental or social characteristics of the Financial Product.

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

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

Sustainability indicators are a key consideration in our investment decision making process.

The primary sustainability indicator is the use of the Proprietary ESG rating system of the investment manager of the Financial Product (the "Investment Manager"), which covers ESG Criteria; this is used to measure the attainment of the environmental characteristics promoted by the Financial Product which includes:

- Distinct E,S and G scores relative to the country, sector or benchmark;
- Summary ESG score of the company or country relative to benchmark or sector.

The Financial Product includes the identification and analysis of an issuer's ESG credentials ("ESG Credentials") as an integral part of the investment decision making process to reduce risk and enhance returns. ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to the Investment Manager, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of a issuer in the Financial Product's investment universe is at the discretion of the Investment Manager. Issuers with improving ESG Credentials may be included when their credentials are still limited.

In addition, the Financial Product will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). Details of the Excluded Activities are provided below.

Principal Adverse Impacts are also considered by the Financial Product are:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Green house gas intensity of investee companies (Scope 1 and scope 2)

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?

The sustainable investments made by this Financial Product are aligned to its environmental characteristics.

The Financial Product aims to identify and analyse a company's ESG credentials as an integral part of the investment decision making process to reduce sustainability risk and enhance returns. By considering the ESG Credentials of potential investments, the Investment Manager can aim to meet the objective of having an improved ESG score compared to the Benchmark.

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?

Do no significant harm analysis is completed as part of the Investment Manager's standard investment process for sustainable assets, which will include the consideration of Principal Adverse Impacts.

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

The Investment Manager will review all SFDR mandatory Principal Adverse Impacts to assess the relevance to the Financial Product. The Investment Manager Responsible Investment Policy sets out the approach taken to identify and respond to principal adverse sustainability impacts and how the Investment Manager considers ESG sustainability risks as these can adversely impact the securities the Financial Products invest in. The Investment Manager uses third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks are identified, the Investment Manager also carry out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening are a key consideration in the investment decision making process and, in turn, this also supports the advice given to clients.

The approach taken, as set out above, means that among other things the following points are scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. The Investment Manager also pay a great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific Principal Adverse Impacts for this Financial Product are as set out above.

The Investment Manager 's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies

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 is committed to the application and promotion of global standards. Key areas of focus for the Investment Manager 's Responsible Investment Policy are the ten principles of the United Nations Global Compact (UNGC). These principles include non-financial risks such as human rights, labour, environment and anti-corruption. The Investment Manager is also a signatory of the UN Principles of Responsible Investment. This provides the framework used in the Investment Manager 's approach to investment by identifying and managing sustainability risks. Companies in which the Financial Product invests will be expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC are systematically excluded. The Financial Product conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the the Investment Manager's proprietary ESG ratings. Companies are also evaluated in accordance with international standards like the OECD Guidelines.

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?

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.

■ Yes, the approach taken to consider Principal Adverse Impacts means that, among other things, the Investment Manager will scrutinise companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. The Investment Manager also pays attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance will also be taken into account.

Principal Adverse Impacts are also considered by the Financial Product are:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Green house gas intensity of investee companies (Scope 1 and scope 2)

How Principal Adverse Impacts were considered will be included in the Financial Product's year-end report and accounts.

☐ No

What investment strategy does this financial product follow?

The Financial Product aims to provide long term total return by investing in a portfolio of Euro denominated high yielding bonds, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The Financial Product aims to have a higher ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the Financial Product’s investments, than the weighted average of the constituents of the ICE BofA Euro High Yield BB-B Constrained.

This investment strategy is implemented through the Investment Manager 's investment process on a continuous basis by way of ongoing review and compliance monitoring of the binding elements as set out below.

The Financial Product conducts enhanced due diligence on bond issuers that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the Investment Manager’s proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may be identified and analysed by using, but not exclusively, the Investment Manager's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Managermay rely on expertise, research and information provided by well-established financial data providers.

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

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 binding elements are:

• The Financial Product aims for a higher ESG rating than the weighted average ESG rating of the Benchmark.

•The Financial Product will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to the Investment Manager and include, but are not limited to:
- Issuers involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy
- Issuers involved in the production of tobacco.
- Issuers with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%.
- Issuers with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%.

• The Financial Product will not invest in securities of companies that are considered non-compliant with the United Nations Global Compact (UNGC) Principles or have material exposure, exceeding a revenue exposure threshold, to specific excluded activities, as previously mentioned.

•The Investment Manager may rely on expertise, research and information provided by well-established financial data providers to identify companies exposed to these Excluded Activities.

• Consideration will also be made on the products sustainability indicators a continuous basis.

• The non-financial analysis or rating must be higher than:
a. 90% for equities issued by large-caps headquartered in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large-caps headquartered in "emerging" countries,25 equities issued by small-caps and mid-caps, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

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

The Financial Product does not have a committed minimum rate to reduce the scope of investments however, its investment universe is naturally reduced on the basis of its Excluded Activities as set out above.

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

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

Governance is assessed against criteria specified in the investment process which includes, among other things, business ethics, culture and values, corporate governance and bribery and corruption. Controversies and reputational risks are assessed through enhanced due diligence as well as screening which are used to identify companies that are considered to have low governance scores. Those companies will then be subjected to further review, action and/or engagement.

Good corporate governance has long been incorporated in the Investment Manager 's proprietary fundamental company research. The Investment Manager 's Stewardship team meets with companies regularly to improve our understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice. The Investment Manager believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.

Asset allocation describes the share of investments in specific assets.

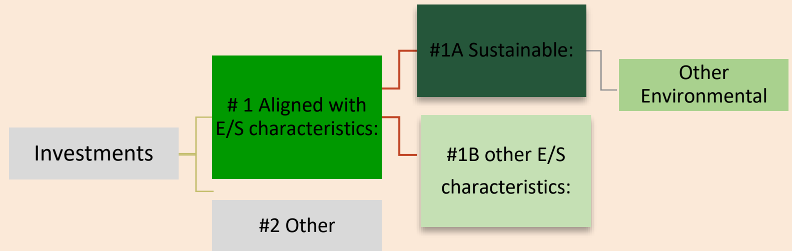
What is the asset allocation planned for this financial product?

The Financial Product invests at least 51% of its net assets in non-investment grade rated fixed income securities. The Financial Product invests up to 49% in other higher yielding bonds (including but not limited to investment grade bonds trading with a wide spread and unrated bonds) which are either issued by companies or issued or guaranteed by government, government agencies or supranational bodies in both developed markets and emerging markets. The Financial Product may invest up to 20% of its net assets in emerging markets bonds. The Financial Product may invest up 60% of its net assets in subordinated bonds without any rating restrictions. These securities are denominated in Euro and up to 10% of the Financial Product's net assets in other developed market currencies. Higher yielding bonds are considered without any rating limitation.

Notwithstanding the minimum limits set out above, the Financial Product may hold other investments including cash for the purposes of liquidity management and financial derivative instruments. The Financial Product does not intend to invest in financial derivative instruments extensively for investment purposes and their primary use will be for hedging and efficient portfolio management, including purposes such as cash flow management and tactical asset allocation. Financial derivative instruments that the Financial Product may use include, but are not limited to foreign exchange forwards (including non-deliverable forwards), exchange-traded future options, foreign exchange options and swaptions, exchange traded futures and swaps (interest rate, credit default, inflation, total return and currency). Financial derivative instruments may also be embedded in other instruments used by the Financial Product (for example, convertibles).

The Financial Product promotes Environmental/Social (E/S) characteristics and will it does not have as its objectives a sustainable investment, it will have a minimum proportion of 5% of 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.



#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.

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

The Financial Product will not use derivatives to attain the environmental characteristics of the Financial Product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The sustainable investments within the Financial Product are not intending to be aligned with the EU Taxonomy, this is therefore assessed to be 0%. However, form time to time, the Financial Product may hold taxonomy aligned investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[21]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

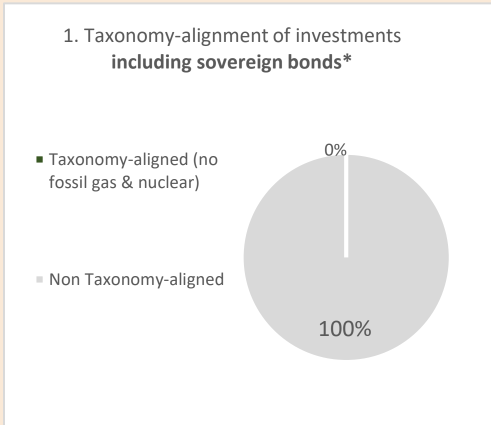
☒ No

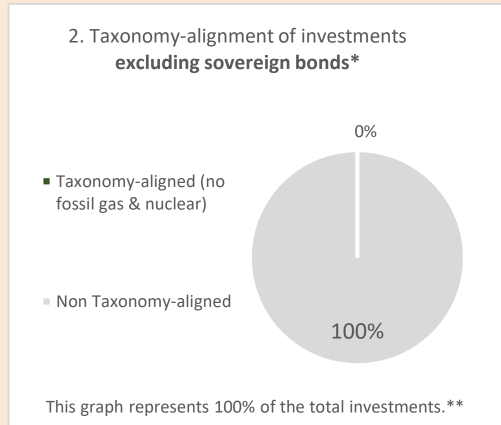
[21] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 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*

*** This percentage is purely indicative and may vary*

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

This is not applicable as the Financial Product doe not have a specific minimum share of transitioning and enabling activities.

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

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

The Financial Product 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 5% of sustainable investment. While the Financial Product does commit to a minimum proportion of Sustainable Investments, it makes no commitment to EU Taxonomy alignment, however, this does not mean that the investments held by the Financial Product are harmful to the environment or unsustainable.

What is the minimum share of socially sustainable investments?

The Financial Product does not commit to having a minimum share of socially sustainable investments, however, the Investment Manager does look at the social characteristics, human and workforce rights, management behaviour and corporate social responsibility when assessing an issuer.

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

The Financial Product may hold cash and cash equivalents and financial derivative instruments may also be used as set out above including for the purposes of efficient portfolio management. The Financial Product may also hold investments that are not aligned for other reasons such as corporate actions and non-availability of data.

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?

No

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

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: FCH Janus Henderson Horizon Euro Corporate Bond (the "Financial Product")

Legal entity identifier: 213800R6UYAJSD7MJU78

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ 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 ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ 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 Financial Product promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Financial Product also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Financial Product does not use a reference benchmark to attain its environmental or social characteristics.

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

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

- Carbon - Carbon Intensity Scope 1&2
  This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.
- Overall UN GC Principles Compliance Status
- ESG Exclusionary screens – see "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?" below for details on the exclusions.

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?

Not applicable.

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?

Not applicable.

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

Not applicable.

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

Not applicable.

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, as at the date of this Prospectus, the investment manager of the Financial Product (the "Investment Manager") considers the following principal adverse impacts on sustainability factors ("PAIs").

Principle Adverse Impact	**How is PAI considered?**
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens

Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Investment Manager's SFDR website disclosures at https://www.janushenderson.com/en-lu/investor/eu-sfdr-european-corporate-bond-fund/for further details on the current approach adopted and PAIs considered.

The Financial Product will make information available on how it has considered the PAIs in its periodic report.

No

What investment strategy does this financial product follow?

This Financial Product seeks a combination of capital and income return in excess of the iBoxx Euro Corporates Index (the "Benchmark") through exposure to Euro denominated investment grade corporate bonds and other fixed and floating rate securities.

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

One binding element is not included as an exclusionary screen within the order management system, this is the aim to have a lower carbon intensity than the Benchmark.

This commitment is monitored on a monthly basis by comparing the carbon intensity number of the portfolio and its benchmark as calculated by a third-party data provider.

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

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 Investment Manager uses specific screens to help achieve some of the promoted characteristics.

For example: to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the fund having a lower carbon profile.

Another example is that to promote support for the UNGC Principles, screens are applied so that the Financial Product does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Investment Manager applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Financial Product also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy") which includes controversial weapons:

This applies to all the investment decisions made by the Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

(i) Cluster munitions;

(ii) Anti-Personnel mines;

(iii) Chemical weapons;

(iv) Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

The Financial Product will aim to have a lower carbon intensity than its reference benchmark on a monthly basis.

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

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

There is no committed minimum rate.

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

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

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found incorporated within Janus Henderson's "ESG Investment Policy" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

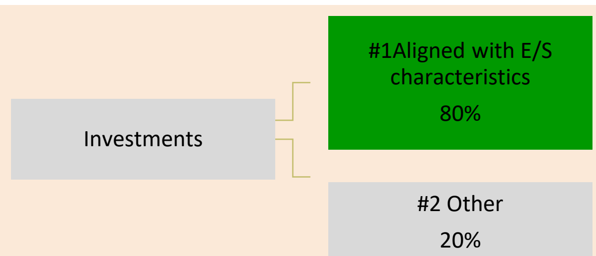
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the financial product.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, hedging or for investment purposes other than those used to gain exposure to direct issuers.

The lower carbon intensity then the benchmark characteristic is applied at portfolio level (and not at the level of individual holdings, which may have a higher carbon profile than the portfolio level average or the benchmark).



#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.

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.

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

The Financial Product uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, "*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*?".

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

Not applicable.

The proportion of investments in the Financial Product which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Investment Manager uses its own methodology to determine whether investments selected for the Financial Product are promoting environmental characteristics in accordance with the SFDR rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[22]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

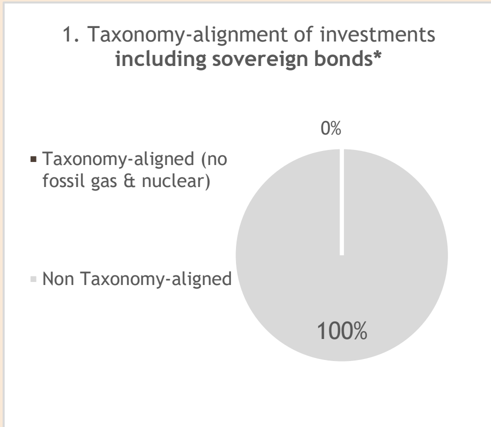
[22] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

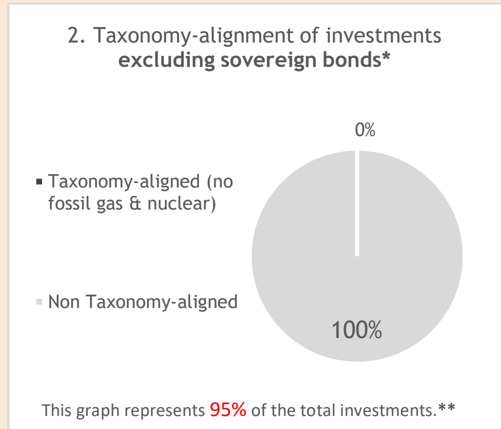
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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.*

*** This percentage is purely indicative and may vary*

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

Not applicable.

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

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, hedging or for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

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?

Not applicable.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at:
https://www.amundi.lu/amundi-funds

Pré-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: FCH Lonvia Avenir Mid-Cap Europe
(the "Financial Product")

Legal entity identifier: 213800QPOB98GWRRDU98

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ 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 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ 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 Financial Product promotes to sustainable development objectives by assessing the positive social and environmental impacts of European companies.

Thus, the Financial Product invests in companies whose business model considers the creation of long-term value with a strong development potential thanks to their positioning on growing markets and to strategies such as product innovation, investment in human capital, the search for new customers and international deployment, in consideration of the United Nation Sustainable Development Goals ("SGDs").

The Financial Product is committed to having a better carbon and environmental footprint than its index "MSCI EUROPE SMID Cap Index (Net Return, EUR)" (the "Benchmark").

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

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

The Financial Product strategy is based on a "Best-in-universe" approach, requiring the selection of companies that (i) meet environmental, social and governance (ESG) responsibility criteria measured by an “ESG risk score” and (ii) are attractive in terms of their contribution to the SDGs. Measurable performance indicators are monitored such as the number of jobs created, research and development (R&D) expenditure as well as emissions classified as “scope 1” (emissions from sources that an organisation owns or controls directly), “scope 2” (emissions that a company causes indirectly when the energy it purchases and uses is produced) and “scope 3” (emissions caused by value-chain activities).

- ***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?***

the Financial Product measures the achievement of the sustainable investment objective through several impact indicators linked to the different themes (the “**Impact Themes**”):

- The "Climate and Environment" theme, linked to the SDGs 7, 11, 12, 13, 14, and 15, is measured through the environmental footprint and the carbon footprint of the portfolio;
- The "Innovative Technologies" and "Health & Well-Being" themes, linked to SDGs 9, 2, 3, 6 and 7, are monitored through the percentage of investment in research and development and the Capex to support innovation;
- The "Empowerment" theme, linked to SDGs 1, 4, 5, 8, 10, 11, 16 and 17, is measured by analyzing the promotion of diversity, the independence of the board, signatories of the UN Global Compact and the number of jobs created.

To qualify as sustainable investments (pass or fail), for the purpose of this Financial Product, a company must generate at least 50% of its revenues with products and services contributing to one or more of the Impact Themes.

Moreover, besides to the direct impact of the company activity, the Investment Manager quantifies the environmental impact of each target companies. Monthly evaluation of the carbon and environmental footprint of the Financial Product is produced and provided through data obtained thanks to a specialized provider (S&P Trucost).

- ***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 of the Financial Product (the “Investment Manager”) ensures that the Financial Product’s investments do not cause harm to any of the sustainability objective(s) according to the “do not significantly harm” (the “DNSH”) principle, through a negative and positive screening approach, further including the consideration of of the principal adverse impacts (the “**PAI**”) described in the below sections.

In addition, the Investment Manager incorporates two types of exclusions, normative and sectorial, in its investment decisions, as further defined in the below sections.

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

The Investment Manager considers and mitigates the adverse impacts of its investments on society and environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers in breach of the above-mentioned international norms.

Notably, with respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Financial Product takes into account the following PAI in portfolio management decisions and engagement activities:

- Violation of the UN Global Compact principles and the OECD Guidelines for Multinationals;

- The lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises;

- Carbon footprint;

- Emissions to water;

- Hazardous waste and radioactive waste ratio;

- Board gender diversity;

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

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 Financial Product's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises, being a key element of the Investment Manager's PAI considerations.

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?

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.

☒ Yes, the Investment Manager considers the main negative impacts of its investment decisions, in relation to the Financial Product, on sustainability factors. The Investment Manager uses a list of indicators to take into account the main negative impacts of its investment decisions on sustainability factors of its investment decisions on sustainability factors and by adopting a sectorial and normative exclusion list as further described in the below section. To do so, the Investment Manager uses ESG data from provider Trucost. More information on the PAIs can be found in the above section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

☐ No

What investment strategy does this financial product follow?

The Financial Product seeks to outperform the Benchmark through a selection of small and mid-cap companies whose business model is considered sustainable and that generate value from a long-term investment perspective, which are distinguished by their social and environmental policies and the quality of their governance, and whose activity aims to contribute to the United Nations Sustainable Development Goals (SDGs).

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

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?

Several criteria are used to select investments to achieve the sustainable investment objective:

1. The stock selection process has several sectoral and normative exclusions aimed at eliminating companies that:

- do not comply with one or more of the 10 principles of the United Nations Global Compact;
- involved in controversial weapons (anti-personnel mines and cluster munitions); or
- in the tobacco sector;
- with more than 10% of revenues derived from thermal coal mining or coal-fired power generation.

2. The application of the Sustainalytics’ (specialized third-party ESG data provider) score on the entire investment universe of the Financial Product, based on a risk-based approach, allows the Investment Manager to initially exclude issuers with a score higher than 50/100 on a scale from 0 to 100 (0 representing a zero ESG risk level, and 100 a maximum ESG risk level). This ESG risk rating measures the degree of risk related to a company's value due to ESG factors or, more technically, the extent of a company's undefined ESG risks. It classifies the risks faced by companies into five categories (negligible, low, medium, high and severe). These risk categories are absolute, meaning that a "high risk" rating reflects a comparable degree of ESG risk across all sectors.

   Sustainalytics has identified 20 material ESG issues that may or may not be relevant to a company such as business ethics, data security and privacy, carbon impact (products and services), human capital, land use and biodiversity.

   A range of indicators are set up to assess the materiality of each issue and how the company is managing the related issues. For example, in the case of the governance issue, Sustainalytics will analyze the structure of the board of directors, remuneration policies, quality and integrity of the board of directors, shareholder composition.

Once the "investable" universe has been determined, a strategic filter is applied by the Investment Manager, which identifies business models deemed sustainable and value-creating from a long-term investment perspective and selects companies deemed to have strong development potential.

3. An internal analysis of the positive and negative social and environmental impact is performedusing a proprietary grid developed by the Investment Manager. This analysis is conducted using a 7-level rating grid: AAA (best) to BBB (worst), and through 4 impact themes "Climate and Environment", "Empowerment", "Innovative Technologies", "Health and Well-being". In fact, each impact theme responds to one or more of the UN SDGs.

In order to measure the positive or negative contribution of companies to impact themes, the Investment Manager uses external ESG data from Trucost (scope 1, 2 and 3 carbon emissions, ratio of non-recycled waste, water use and recycling), Bloomberg (number of jobs created and R&D and capital expenditure as a percentage of sales), and those collected directly internally from company publications and other alternative sources (media, Glassdoor, etc.).

On the basis of this internal analysis, the managing analysts may have to modify the ESG risk rating of companies upwards or downwards (through an adjustment) due to additional internal information and updating the Sustainalytics rating.

For the selection of the securities in the portfolio, the Investment Manager uses the Sustainalytics ESG risk rating as modified (after an adjustment) and the financial analysis (analysis of the economic model and valuation) through a "Best-in-universe" approach.

The minimum ESG risk rating of companies must be strictly below 30/100 after adjustment.

Exceptionally, the Investment Manager may depart from this rule subject to the presentation of an "investment case" to an internal committee, upon which the issuer must prove that at least 50% of its revenues is generated with products and services contributing to one or more of the Impact Themes. The case presented must demonstrate a strong potential for progress on these Impact Themes.If deemed acceptable by the Investment Manager, a reinforced shareholder engagement will be established through which such issuer will be monitored on a monthly basis in order to determine whether progress has been made in line with the Financial Product’s sustainable objectives as well as to assess which action may be undertaken to sustain such progress. The integration of such derogated issuers in the portfolio must be approved by the committee, and may not exceed 10%.

The Financial Product must obtain an overall ESG risk rating below that of its investment universe, excluding 20% of the lowest rated companies in the calculation. Using Sustainalytics risk-based approach, outperformance is therefore measured by a lower risk rating than the investment universe. The Financial Product may invest in shares of companies outside its Benchmark. However, it will ensure that the Benchmark selected is a relevant comparison with the Financial Product’s ESG rating.

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

  Not applicable.

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

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

The Investment Manager's assessment of corporate governance practices includes a "Governance" pillar with a governance risk score and a special focus on the analysis of controversies throughout the investment process, as well as three indicators: (i) the presence of women on boards of directors, (ii) the rate of independent directors on the board and (iii) the number of signatories of the United Nations Global Compact.

Asset allocation describes the share of investments in specific assets.

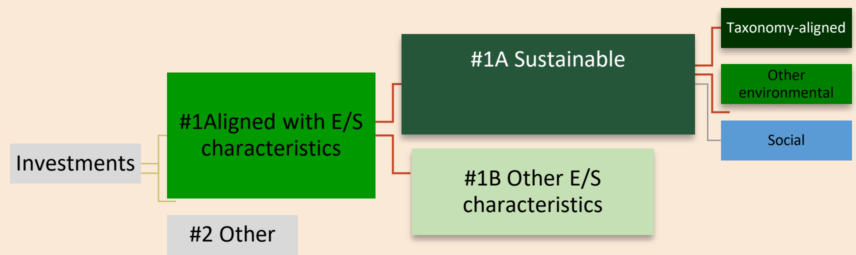
What is the asset allocation planned for this financial product?

The Financial Product invests a minimum of 90% of its net assets in assets that have been determined as "eligible" as per the ESG process in place, hence in investments that are defined as sustainable (#1 Aligned with E/S characteristics).

In particular, "#1A Sustainable" includes a minimum of 5% of the Financial Product's net assets in investments with an environmental objective as well as a minimum of 5% of the Financial Product's net assets in investments with a social objective.

Up to 10% of the investments are not aligned with these characteristics (#2 Other).

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.



#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.

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

The use of derivatives is not to attain the sustainable investment objective of the Financial Product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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

The Financial Product currently makes no commitment to a minimum of activities aligned with the EU Taxonomy.

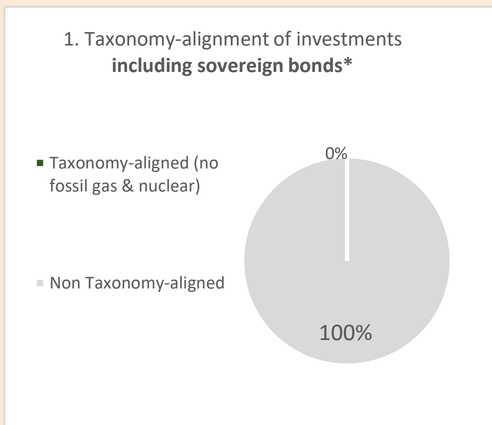
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[23]?

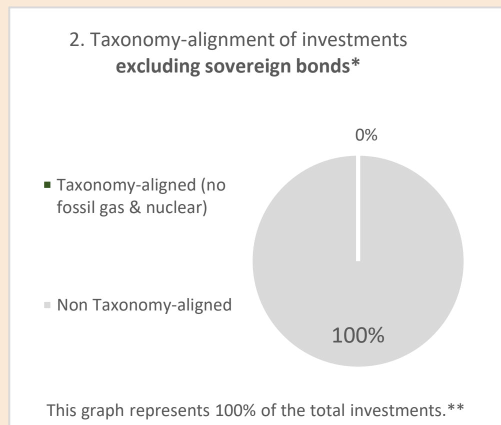
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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*

*** This percentage is purely indicative and may vary*

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

The Financial Product currently makes no commitment to a minimum of activities aligned with the EU Taxonomy.

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

The Financial Product invests a minimum of 5% of its assets in sustainable investments with an environmental objective that is not aligned with EU Taxonomy.

[23] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

What is the minimum share of socially sustainable investments?

The Financial Product invests a minimum of 5% of its assets in sustainable investments with a social objective.

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

"#2 Other" includes bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, as well as hedging and derivatives instruments. There are no minimum environmental or social safeguards associated with these investments.

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?

The Investment Manager reports on various indicators to measure the extra-financial performance of the portfolio compared to the Benchmark, including the carbon and environmental footprints. The coverage rates for the carbon footprint and the environmental footprint must be above 90% and 70%, respectively. These two indicators must outperform the Benchmark.

The Financial Product is actively managed and there are no restrictions on the extent to which the Financial Product's portfolio may deviate from the Benchmark. The Benchmark is not ESG specific.

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?***

  The Benchmark is not continuously aligned with the sustainable investment objective promoted by the Financial Product.

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

  The Benchmark is not ESG specific and, therefore, has no ESG methodology.

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

  The Benchmark is not ESG specific and does not differ from other relevant broad market index.

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

  https://www.msci.com/

Where can I find more product specific information online?

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

https://www.amundi.lu/amundi-funds

Template 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: FCH Loomis Sayles US Growth Equity **(the "Financial Product")**

Legal entity identifier: 21380013OTF3QMZ1I772

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ 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 will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

☐ 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 ___% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

The Financial Product seeks to promote the environmental characteristic of climate change impact reduction (the "E/S Characteristic") through investing a proportion of its assets in the equity securities (or financial instruments which give the same economic exposure to the issuer as equity interests) of issuers whose economic activities promote the reduction of greenhouse gas emissions and the production of green energy

No reference benchmark has been designated for the purpose of attaining the E/S Characteristic promoted by the Financial Product.

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

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

The investment manager of the Financial Product (the "Investment Manager") has identified the following sustainability indicators against which it will measure the extent to which the Financial Product's investments attain the E/S Characteristic:

- alignment with a Climate Change Mitigation Trajectory below 2°C as defined in the 2015 Paris Agreement; and
- Carbon Intensity (Scope 1 & 2 Greenhouse Gas (GHG) Protocol Standard) relative to GICs sector.

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?

Not applicable.

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?

Not applicable.

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

Not applicable.

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:

Not applicable.

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 considers the principal adverse impacts ("PAI") of the Financial Product 's investments on sustainability factors by monitoring and analysing the Financial Product 's portfolio holdings against the following mandatory indicators set out in Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") when managing the Financial Product:

- GHG Emissions;
- Carbon footprint; and
- GHG intensity of investee companies.

The above listed principal adverse impact indicators are taken into consideration by the Investment Manager in various ways as part of its ongoing management of the Financial Product, including through the application of exclusions, the assessment of issuers against the sustainability indicators outlined above and the Investment Manager's ongoing engagement with the issuers in which the Financial Product invests.

The Investment Manager considers the results of its PAI monitoring as part of its ongoing management of the Financial Product, with the hope to reduce these over the life of the Financial Product.

Information on the PAI of the portfolio holdings of the Financial Product will be contained in the Financial Product 's annual reports. The first annual report to contain disclosure against these specific adverse impacts will be for the financial year ending 31 December 2022.

☐ No

What investment strategy does this financial product follow?

As a key component of the Financial Product's investment process, the Investment Manager conducts a non-financial analysis on at least 90% of the Financial Product's net assets on an ongoing basis.

The Investment Manager takes a long-term, private-equity approach to investing and utilises a proprietary fundamental, bottom-up research framework structured around three key criteria: Quality, Growth and Valuation to assess potential investments. ESG considerations are integrated into each part of the Investment Manager's seven-step process; however, the majority of material ESG considerations are embedded in the analysis of Quality criteria. Any company failing to meet the Quality criteria will be eliminated from the Financial Product's investment universe, regardless of the Growth or Valuation profile of the company. In addition, the Investment Manager applies a set screening process to the investment universe and seeks to invest a proportion of the assets of the Financial Product into investments which attain the E/S Characteristic.

Step 1: Fundamental Bottom-Up Analysis

The Investment Manager follows seven-steps in its research framework:

Quality Analysis

1. Durable Competitive Advantages
2. Competitive Analysis
3. Financial Analysis
4. Management

Growth Analysis

5. Growth Drivers

Valuation Analysis

6. Intrinsic Value Ranges
7. Expectations Analysis

The Investment Manager believes the opportunities and risks associated with ESG matters are linked to business activities, which include management's long-term strategic focus, the business model structure, and the productive allocation of capital. Therefore, ESG considerations can be structural to each step of the Investment Manager's research framework and are integral to the analysis of business models, competitive advantages, operating efficiency, corporate management integrity, profitable growth and valuation. The majority of material ESG considerations, including ESG risks and opportunities, are embedded in the analysis of Quality criteria.

Any company failing to meet the Quality criteria will be eliminated from the Financial Product's investment universe, regardless of the Growth or Valuation profile of the company.

During the analysis of the Quality criteria, the Investment Manager assesses, monitors and measures the ESG considerations integrated in a company's decision-making, such as, but not limited to:

- Environmental criteria: Investing in R&D to innovate products and solutions that drive better environmental or social outcomes; Developing sustainable manufacturing techniques, inputs and sourcin

- Social criteria: Advancing sustainable supply chains by stewarding local resources, production and communities; Fostering a corporate culture and values, including diversity, to attract and retain talent

- Governance criteria: Linking management compensation to long-term drivers of shareholder value creation, including ESG outcomes; Establishing policies for and complying with high business ethics standards; Aligning its business to enable it to meet or exceed the 2050 Paris Agreement.

The Investment Manager's seven-step research framework, which includes qualitative non-financial, ESG, and forward-looking financial analysis, reduces the Financial Product's investment universe by more than 75%, including 20% based on non-financial and ESG considerations.

Step 2: Screening

The Investment Manager applies certain set exclusion criteria to the investment universe of the Financial Product, which means that the Financial Product is not permitted to make direct investments in:

(i) issuers deriving any portion of their total revenue from the production or distribution of thermal coal, cluster munitions, biological weapons, or chemical weapons; and

(ii) issuers deriving any portion of their total revenue from the production of, or more than 20% of their total revenue from the distribution of tobacco products and civilian firearms.

In addition, as a minimum safeguard, each issuer is reviewed with respect to the UN Global Compact Principles (UN GCP) before investment and any stock held in the Financial Product is reviewed on a quarterly basis. Should the stock be flagged as breaching the UN GCP, the Investment Manager will either exclude the issuer from the investment universe of the Financial Product or engage with the issuer in relation to the breach. (See below for further information on how the Investment Manager assesses good governance.)

Step 3: Portfolio Construction

The Investment Manager's research process yields a select list of investable companies. For portfolio construction, valuation drives the timing of investment decisions. The Investment Manager's conviction in the opportunity, measured by the reward-to-risk ratio, drives the position weights taken in the portfolio. In addition, the Investment Manager constructs the portfolio so as to ensure that the Financial Product promotes the E/S Characteristic by selecting a proportion of investments which meet the sustainability indicators set out above.

Step 4: Ongoing Monitoring

The Investment Manager monitors the Financial Product 's holdings on at least a quarterly basis to ensure for ongoing compliance of the Financial Product's investments with the sustainability indicators. To the extent that there have been changes to any of the Financial Product's holdings such that the sustainability indicators are no longer met by an investment, the Investment Manager will review the portfolio construction and take any measures it deems necessary.

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

- ***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?***

Meeting the Quality criteria as defined in the first four steps of the Financial Product's seven-step fundamental bottom-up analysis is a binding element of the investment strategy.
The Investment Manager will seek to manage the Financial Product to ensure that the portfolio is constructed so that at least 50% of the Financial Product's investments by weight will align with the SDS budgets by 2050 and that at least 25% of the Financial Product's investments by weight will rank in the top quartile of their respective GICS sector for GHG emissions. I.e., the Financial Product will invest a minimum of 50% of its NAV in investments which meet the sustainability indicators outlined above. (Note that there may be some overlap in the companies which meet these criteria.)
In addition, the Financial Product will not make any direct investments in any issuers which:
- issuers deriving any portion of their total revenue from the production or distribution of thermal coal, cluster munitions, biological weapons, or chemical weapons; and
- issuers deriving any portion of their total revenue from the production of, or more than 20% of their total revenue from the distribution of tobacco products and civilian firearms.

In addition, as a minimum safeguard, each issuer is reviewed with respect to the UN Global Compact Principles (UN GCP) before investment and any stock held in the Financial Product is reviewed on a quarterly basis. Should the stock be flagged as breaching the UN GCP, the Investment Manager will either exclude the issuer from the investment universe of the Financial Product or engage with the issuer in relation to the breach.

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

The Investment Manager commits to a minimum of 20% reduction of the investment universe of issuer's misaligned with the Sustainable Development Scenario (SDS) carbon budgets (as established by the International Energy Agency (IEA) budget by 2050. The measurement is based on data provided by ISS ESG Climate Impact Assessment tool.

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

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

The assessment of good governance is a component of the Quality analysis conducted in the Investment Manager's seven-step research framework, as described above. The Investment Manager deems an issuer that demonstrates the following governance practices to have good governance:

- incentive structures with a 3-year or longer measurement period based on metrics such as free cash flow growth and ESG goals;
- policies for and complying with high business ethics standards;
- financial and sustainability reporting transparency; and
- fostering of corporate cultures that help attract and retain talent.

In addition, as a minimum safeguard, each issuer is reviewed with respect to the UN Global Compact Principles (UN GCP) before investment and any stock held in the Financial Product is reviewed on a quarterly basis. Should the stock be flagged as breaching the UN GCP, the Investment Manager will either exclude the issuer from the investment universe of the Financial Product or engage with the issuer in relation to the breach.

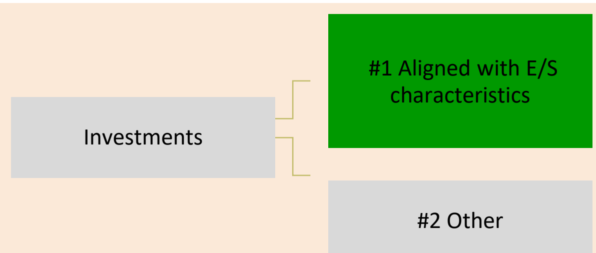
What is the asset allocation planned for this financial product?

The Financial Product will invest a minimum of 50% of its NAV in investments which meet the sustainability indicators outlined above.

Please see below for further detail on the purpose of the remaining proportion of the investments, including a description of minimum environmental or social safeguards.

Asset allocation describes the share of investments in specific assets.

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.



#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.

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

Not applicable

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

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

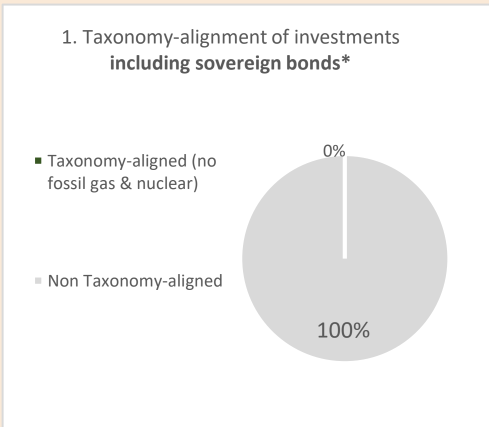
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[24]?

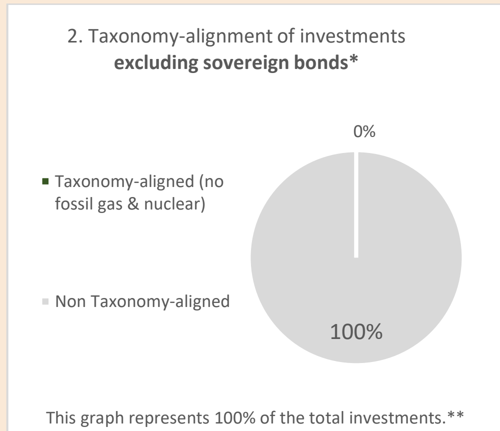
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

*** This percentage is purely indicative and may vary*

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

Not applicable

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

The Financial Product promotes environmental and social characteristics but does not commit to making any sustainable investments, including within the meaning of the EU Taxonomy. As a consequence, the Financial Product does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

[24] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The remaining 50% of Financial Product's NAV will be in a combination of one or more of the following: (i) securities which do not meet the sustainability indicators; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents.

In relation to the equity securities of companies which do not meet the sustainability indicators, such investments will still be subject to the investment process which the Investment Manager follows for the Financial Product, meaning that the principal adverse impacts of such investments will be considered by the Investment Manager and that such investments will have to meet the other minimum standards outlined in the "binding elements" section, above.

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?

Not applicable

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?***

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/Amundi-funds

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: FCH MetLife US Corporate Fixed Income (the "Financial Product")

Legal entity identifier: 213800ZPOJAAP78FYN30

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 disclose a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ 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 will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☐ 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 ___% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

There is no minimum targeted allocation to Sustainable investments for this Financial Product. The actual allocation to Sustainable investments will be a product of our ESG assessment as described below.

The investment manager of the Financial Product (the "**Investment Manager**") takes a holistic view to ESG integration and believes sustainability risk factors should be evaluated alongside other risks to determine fair value at the issuer and issue level. The cornerstone to our process is understanding the relevant risks associated with each security and industry. As such, ESG factors are incorporated into our credit research framework. Examples of factors considered are noted below.

• **Environmental** – Matters pertaining to environmental issues are identified and evaluated to determine the issuers' impact on the environment, climate change mitigation, climate change adaptation, and the risk that such issues present to the credit profile or business operations. We also assess prospective liabilities of an issuer resulting from its environmental impacts, including payments relating to penalties imposed by government agencies, litigation risk or future remediation spending requirements.

- **Social** – How an issuer manages relationships with its employees, suppliers, customers, and the communities in which it operates is critical to our credit analysis. We analyze issues related to labor unrest, health and safety, compliance with labor regulations, and general labor relations and conditions. We also review risks associated with product safety and suitability to ensure companies have sustainable business operations.

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

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

The following factors may be considered in determining whether the Financial Product is attaining the environmental and/or social characteristics it promotes through the successful and consistent application of the following factors in the overall investment decision process:

Score and Ratings

MSCI scores and ratings may be applied at the security level, where such information is available. All scores and ratings are dependent on MSCI coverage of the assets of the Financial Product.

By using the scoring and rating system, the Investment Manager seeks to ensure that the assets of the Financial Product have a lower total carbon emission than those of the constituents of the Bloomberg U.S. Corporate Index (the "**Reference Index**"), however, there is no assurance that the Investment Manager will achieve this objective.

Exclusionary Screens

MSCI exclusionary screens may be applied to negatively screen certain sectors to minimize exposure to those issuers that may significantly induce harm to the Financial Product. The integration of each is intended to evaluate and select, or not select, issuers based their potential positive or negative contribution to the Financial Product. The Financial Product will not invest in corporate issuers with ties to controversial weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments or incendiary weapons.

Any decision to exclude an issuer under the above restrictions and exclusions is dependent on data available for each issuer.

Engagement

As noted above, the Investment Manager has a firm level approach to engagement as detailed in the MetLife Investment Management Engagement Policy. Where possible and deemed necessary, analysts engage in ongoing dialogue with senior leadership of issuers to assess their business model resilience and responsiveness to the environmental, social, and governance factors impacting their business. As engagement is a dynamic process, the Investment Manager reserves the right to adapt its engagement strategy at any time.

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?

Not applicable.

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?

Not applicable.

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

Adverse impacts on sustainability are evaluated through a combination of qualitative and quantitative factors, including ESG integration, engagement, and MSCI screens. Investment decisions may vary sector to sector based on factors such as environmental, social, human rights, and diversity. Additionally, the way in which the adverse indicators are taken into consideration may change over time based on market conditions, data coverage, developments in sustainability analysis, and the composition of the Financial Product.

In addition to the ESG process described within, the Investment Manager will apply the following restrictions and exclusions and will strive to invest in issuers that are positively participating in transition.

• The Financial Product will have a lower carbon emission than that of the referenced benchmark.

• The Investment Manager will restrict investment in issuers deriving more than 5% of revenue from thermal coal-based power generation.

• The Investment Manager will restrict investment in issuers with ties to Controversial Weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, and incendiary weapons.

• The Investment Manager will seek to restrict issuers that are involved in the most severe breaches of the UN Global compact Principles.

Any decision to exclude an issuer under the above restrictions and exclusions is dependent on data available for each issuer.

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

Not applicable.

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 takes into account in its management of this Financial Product mandatory indicators for adverse impacts 1 to 16 of Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022. Information on how principal adverse impacts on sustainability factors were considered for this Financial Product will be provided in the fund's annual report.

Information on how principal adverse impacts on sustainability factors were considered for this Financial Product will be provided in the fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Investment Manager employs a bottom-up and top-down research driven process, which. seeks to exploit mispriced credit risk in the fixed income market.

Focusing on the US Corporate Bond market, the Investment Manager seeks to construct a diversified investment portfolio. All investment decisions are dependent on the Investment Manager's outlook on such securities, the market environment, and the valuations within the US Corporate Bond market.

The Financial Product is actively managed by reference to the Reference Index. The Financial Product may deviate from the constituents of the Reference Index in order to meet the environmental and social characteristics, as well as other objectives, promoted by the Financial Product, as further detailed herein. The Investment Manager also uses the Reference Index to measure and monitor the performance of the Financial Product.

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

- ***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?***

In addition to the ESG process described within, the Investment Manager will apply the following restrictions.

- The Financial Product will have a lower carbon emission than that of the referenced benchmark.
- The Investment Manager will restrict investment in issuers deriving more than 5% of revenue from thermal coal-based power generation.

- The Investment Manager will restrict investment in issuers with ties to Controversial Weapons, including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, and incendiary weapons.
- The Investment Manager will seek to restrict issuers that are involved in the most severe breaches of the UN Global Compact Principles.

Any decision to exclude an issuer under the above restrictions and exclusions is dependent on data available for each issuer.

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

0%. A committed minimum rate of reduction is not a binding element of the investment strategy.

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

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

The Investment Manager, on behalf of the Financial Product, will evaluate the diversity, independence, and qualifications of corporate boards to assess their preparedness to face future risks and act in the best interests of the business. It focuses on identifying management teams that clearly communicate information regarding sustainability factors that are material to their respective businesses.

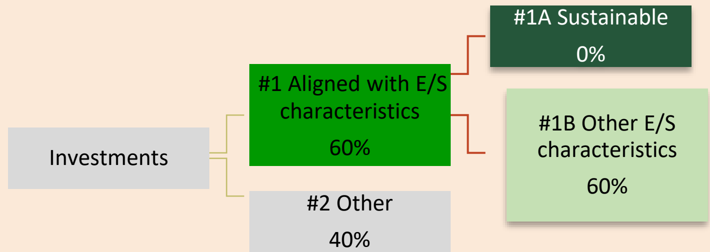
The engagement policy described above will be instrumental in driving good governance practices in investee companies.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Financial Product aims to hold a minimum of 60% investments that are aligned with the environmental or social characteristics promoted. The Financial Product does not commit to holding sustainable investments, and aims to hold a maximum of 40% investments that are not aligned with the environmental or social characteristics and are not sustainable investments, and which fall into the “other” section of the portfolio. Further details on the "Other" section are set out below. Please note that while the Manager aims to achieve the asset allocation targets outlined, these figures are dependent on coverage and ratings provided by MSCI, may fluctuate, and as with any investment target, may not be attained.

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.



#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.

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

Derivatives will not be used to attain the environmental or social characteristics promoted by the Financial Product.

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

The Financial Product does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with EU Taxonomy. Accordingly, the expected level of EU Taxonomy-aligned investments shall be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[25]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

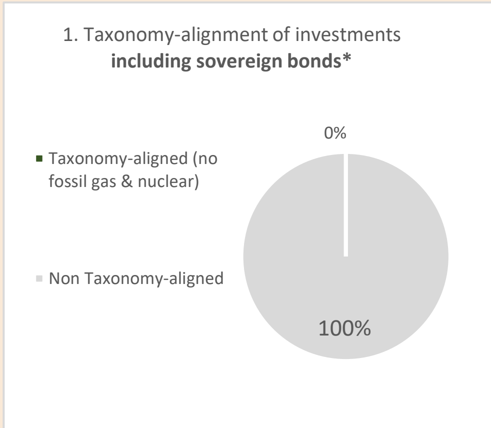
[25] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

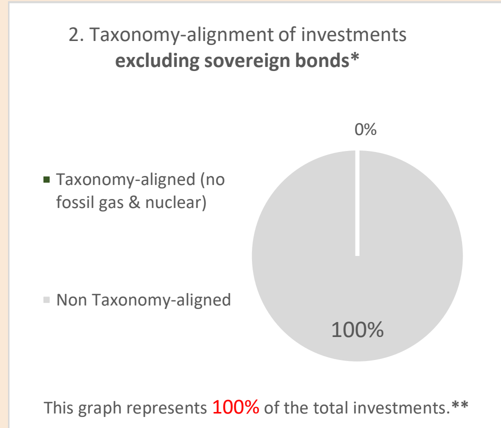
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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.*

*** This percentage is purely indicative and may vary*

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

Not applicable.

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

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

Not applicable.

What is the minimum share of socially sustainable investments?

There is no minimum targeted allocation to sustainable investments for this Financial Product. The actual allocation to sustainable investments will be a product of the ESG integration process described above.

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

"Other" includes the remaining investments of the Financial Product that are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments, including cash and cash equivalents for liquidity purposes and derivatives with may be used for efficient portfolio management, as well as securities rated below BBB by MSCI and securities not rated by MSCI.

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?

Not applicable

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?***

  Not applicable***.***

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

  Not applicable***.***

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

  Not applicable***.***

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

  Not applicable***.***

Where can I find more product specific information online?

More product-specific information can be found on the website: www.amundi.lu/Amundi-Funds

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: FCH Muzinich Enhancedyield Short-Term **(the "Financial Product")**

Legal entity identifier: 2138005OVQZG3GCI7P98

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ 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 ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ 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 Financial Product promotes certain environmental and/or social criteria within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the investment manager of the Financial Product (the "Investment Manager") considers to be fundamentally unsustainable. The Financial Product also adheres to a weighted average carbon intensity target to ensure that it remains at least 10% lower than that of the Financial Product's reference index. Moreover, the portfolio investments are also required to follow good governance practices.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product. The reference benchmark used by the Financial Product is a mainstream index and is used for comparison purposes only. The mainstream index does not consider ESG factors and is therefore not consistent with the environmental and / or social characteristics promoted by the Financial Product. Asset allocation of the portfolio of the Financial Product is not constrained in relation to any benchmark.

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

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

To measure, monitor and ensure the attainment of the environmental and social characteristics promoted by this Financial Product, the Investment Manager uses the following sustainability indicators to the extent available and relevant:

Environmental and Social	• The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g. controversial weapons production). For further details of this Financial Product's industry exclusion list please see the disclosure below: "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" • An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards, is assessed by the Investment Manager's analysts, by independent ESG data providers, and by the Investment Manager's ESG Eligibility Committee. • The ESG controversy score, which measures the severity of sustainability related incidents related to an issuer. • The ESG risk rating, which measures the extent to which an issuer manages material ESG risks to its business. • The indicators of Principal Adverse Impact as defined by the SFDR.
Environmental	The percentage margin between the weighted average carbon intensity of the portfolio of the financial product and that of a comparable investable universe of securities, to determine whether the financial product meets or breaches its carbon intensity criteria. See below "What investment strategy does this financial product follow?" for further details of the weighted average carbon intensity target including details of the reference index

	used for comparative sustainability measurements.

The data and information relating to these sustainability indicators are sourced either directly by the Investment Manager's research team or from external ESG data providers. The Investment Manager has selected these sustainability indicators based on the current availability of ESG data across its investment universe. As data availability and reliability improve, the Investment Manager's approach may evolve and this pre-contractual disclosure may be updated accordingly.

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?

Not applicable – this Financial Product has not committed to making sustainable investments. It is nevertheless possible that this Financial Product may incidentally make sustainable investments which contribute to climate change mitigation and/or climate change adaptation owing to the activities of the issuers which may form part of the portfolio. Details of the investments made by the Financial Product (and the extent of any sustainable investments, if any) will be included in its annual report.

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 Financial Product has not committed to making sustainable investments. Nevertheless, the Investment Manager considers certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings do not significantly harm environmental or social objectives.

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

The Financial Product has not committed to making sustainable investments. Nevertheless, the Investment Manager considers principal adverse impacts ("**PAIs**") on sustainability factors when making relevant investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs is guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR.

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

Not-applicable - the Financial Product has not committed to making sustainable investments.

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 considers PAI when making investment decisions relating to this Financial Product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAI is guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR.

As a result of assessing PAIs at an issuer and Financial Product level, the Investment Manager may decide to engage with certain issuers, set restrictions and targets at the Financial Product level, and ultimately may exclude certain issuers from being eligible for investment on the basis of PAI indicators. As a result, it is possible that consideration of PAIs may restrict certain investments as compared to a strategy that does not consider PAIs, however the overall impact on this financial product is likely to be negligible.

The Investment Manager notes that its consideration of PAIs is based on its understanding and expectations of the materiality of certain PAIs in relation to specific industries, regions and jurisdictions in which issuers operate, and also on the availability of data on such PAIs. Further details of the Investment Manager's approach to considering PAIs on sustainability factors in relation to the financial product can be found **here**.

More information regarding the principal adverse impacts on sustainability factors can be found in the Financial Product's annual reports.

☐ No

What investment strategy does this financial product follow?

This Financial Product follows an actively managed corporate credit strategy which utilises a credit-intensive, proprietary research process. Investment decisions are generally based on quantitative and qualitative analysis using internally generated financial models and projections. The Financial Product's exclusion criteria and carbon efficiency target are binding elements of the investment strategy and therefore have the potential to reduce the scope of investment opportunities.

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

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?

All potential new holdings are subject to a compliance check prior to investment and, once acquired, are monitored on a quarterly basis. If notified that a holding has caused a passive breach, the Investment Manager will sell the relevant holding within 30 days unless the Investment Manager's Portfolio Risk Analytics Committee grants an extension in the interest of unitholders. The Investment Manager monitors the Financial Product's carbon intensity on a monthly basis and seeks to ensure that any breaches of the carbon intensity target are rectified by the end of the following month.

Industry and conduct-based exclusions

The Financial Product shall not invest in issuers that have been identified by the Investment Manager as having:

(i) corporate involvement in the end manufacture of controversial weapons or manufacture of core essential components intended to be used in controversial weapons;

(ii) direct involvement in entities which derive more than 10% of their annual revenues from the manufacture of tobacco products;

(iii) direct involvement in entities which derive more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deems to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy; and

(iv) breached, or to be at severe risk of breaching, certain recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.

Weighted Average Carbon Intensity target

The Financial Product has a carbon intensity target. Carbon intensity is based on the emissions by companies of greenhouse gases (tons CO_2e) that contribute to global warming and environmental pollution. In order to determine the carbon footprint relative to the size of a Financial Product and allow comparison between portfolios of different sizes, the volume of carbon emissions per unit of sale (per US$ 1 million) generated by issuers over a specified timeframe is calculated according to each security's weight in a portfolio. This measure is known as the "Weighted Average Carbon Intensity" of a portfolio.

The Investment Manager seeks to maintain a Weighted Average Carbon Intensity for the Financial Product which is at least 10% lower than that of the reference index. The reference index for this Financial Product is ICE BofAML Global Corp & HY 0-3 DTW Custom Benchmark (GI00).

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

The Financial Product does not have a committed minimum rate to reduce the scope of investments although the Investment Manager recognizes that the binding elements of the investment strategy may reduce the scope of its available investment opportunities.

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

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

The Investment Manager considers good corporate governance practices to be fundamental to the ongoing success and resilience of the businesses it invests in. The Investment Manager will ensure that issuers within the portfolio follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, and expects issuers to demonstrate good governance practices through their alignment with international frameworks such as the International Corporate Governance Network Principles, the UN Global Compact Principles, and national governance standards.

The Investment Manager sources data from external service providers to assess companies' governance and alignment with principles, standards or conventions.

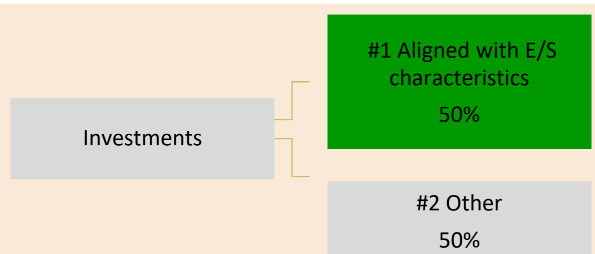
The Investment Manager has appointed an internal ESG Eligibility Committee to determine whether the Financial Product may proceed with an investment (or remain invested) in a company deemed to have severely breached, or to be at high risk of breaching, these principles, standards or conventions.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The proportion of investments used to meet the environmental and social characteristics of the Financial Product will comprise at least 50% of the positions within the Financial Product. Notwithstanding this,the Investment Manager anticipates investing in certain "Other" investments such as cash or cash equivalent holdings, money market instruments and certain hedging instruments including derivatives to which the environmental and social characteristics of this Financial Product cannot be reasonably applied. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

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.



#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.

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

The Financial Product will typically not hold derivatives however in the event that it does for hedging or other purposes, those derivatives will not be used to attain the environmental and social characteristics promoted by the Financial Product. The Investment Manager considers the availability of relevant sustainability data to be too poor, and the relationships between the derivative to the underlying security to be too weak, to include derivatives in the scope of the environmental and social characteristics of this Financial Product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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

The Financial Product has not committed to making "sustainable investments" and the minimum proportion of its investments that contribute to environmentally sustainable economic activities within the meaning of the EU Taxonomy is therefore 0%. It is nevertheless possible that the Financial Product may incidentally make sustainable investments which contribute to climate change mitigation and/or climate change adaptation owing to the activities of the issuers which may form part of the portfolio.

Details of the investments made by this financial product (and their extent of Taxonomy-alignement, if any) will be included in its annual report.

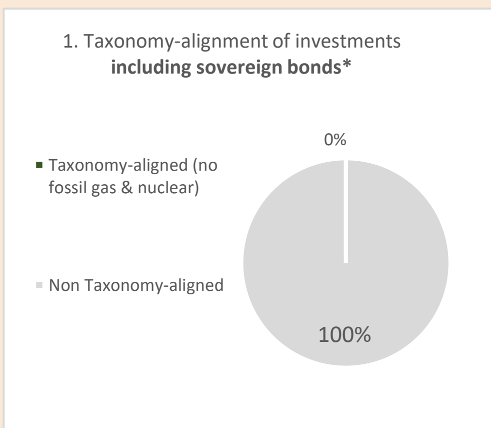
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[26]?

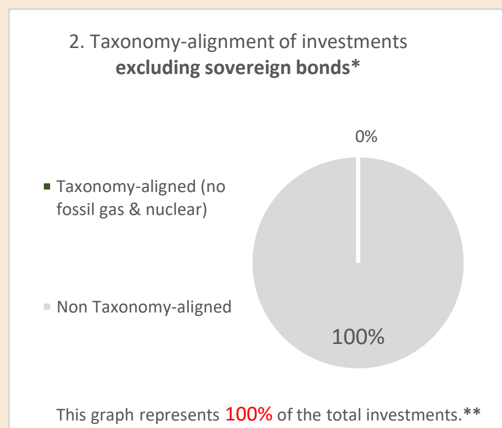
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

*** This percentage is purely indicative and may vary*

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

The Financial Product has not specified a minimum allocation to "sustainable investment" and the minimum allocation to investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore 0%.

[26] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The Financial Products has not committed to making sustainable investments with an environmental objective that are not aligned with the EU Taxonomy, and the minimum share of such investments is therefore 0%.

What is the minimum share of socially sustainable investments?

The Financial Products has not committed to making socially sustainable investments, and the minimum share of such investments is therefore 0%.

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

The investments included under "#2 Other" represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do note relate to the management of sustainability risks and/or principal adverse sustainability impacts. The Investment Manager does not believe therefore that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.

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?

No. The Investment Manager uses a reference index for this financial product for comparative sustainability measurements. The Investment Manager has not chosen a specific Low Carbon Benchmark or Climate Transition Benchmark as it does not believe an appropriate index of companies which suitably represent the investable universe of the Financial Product currently exists.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.amundi.lu/amundi-funds

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: FCH Neuberger Berman Euro Opportunistic Bond (the "Financial Product")

Legal entity identifier: 213800VLVIJZS13CN739

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ 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 will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☐ 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 ___% 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

As part of the investment process, the investment manager of the Financial Product (the "Investment Manager") considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are considered using the proprietary ESG rating system of the Investment Manager (the "NB ESG Quotient"). The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity and produces an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("NB") materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enables the Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The Investment Manager uses the NB ESG Quotient to promote the environmental and social characteristics listed below by prioritising investment in securities issued by issuers with a favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Investment Manager will not invest in an issuer with a poor NB ESG Quotient rating unless there is a commitment to engage with the issuer with an expectation that the NB ESG Quotient rating will improve over time.

The following environmental and social characteristics are considered, where relevant to the specific industry and issuer, as part of the NB ESG Quotient rating:

- **Environmental Characteristics**: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("GHG") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

- **Social Characteristics**: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient, and will be reported in aggregate in the Financial Product's mandatory periodic report template (as per the requirements of Article 11 of SFDR).

The NB materiality matrix will evolve over time and all sector specific ESG characteristics included therein are reviewed annually to ensure that the most pertinent sector specific ESG characteristics are captured through the NB materiality matrix. Accordingly, the environmental and social characteristics considered as part of the NB ESG Quotient are subject to change. For the avoidance of doubt, if the environmental or social characteristics considered as part of the NB ESG Quotient change, this pre-contractual disclosure document will be updated accordingly.

Exclusions are also applied (as further set out below) as part of the construction and ongoing monitoring of the Financial Product. These represent additional environmental and social characteristics promoted by the Financial Product.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Financial Product.

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

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

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Financial Product. These are listed below:

I. The NB ESG Quotient:

The NB ESG Quotient (as explained above) is used to measure the environmental and social characteristics promoted by the Financial Product. Foundational to the NB ESG Quotient is the proprietary NB materiality matrix (as explained above), which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager's analyst team's significant sector expertise.

The NB ESG Quotient assigns weightings to environmental, social and governance factors for each sector to derive the NB ESG Quotient rating. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of being included in the Financial Product. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Financial Product. In addition, constructive engagements are undertaken with issuers that have a poor NB ESG Quotient rating, in order to assess whether concerns are being addressed adequately.

II. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") measures the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. On a holistic basis the results are evaluated by the Investment Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how issuers can shift their operations and risk practices over time. The scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement. Due to data limitations, CVaR is not applied across all issuers held by the Financial Product and is instead limited to the corporate issuers for which the Investment Manager has sufficient and reliable data. The analysis from CVaR is reviewed at least once a year.

III. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Financial Product can be attained, the Financial Product applies exclusions policies. These exclusions are described below under section "*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 Investment Manager will track and report on the performance of the above sustainability indicators namely, (i) the NB ESG Quotient; (ii) the CVaR; and (iii) the adherence to the ESG exclusion lists applied to the Financial Product. These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Financial Product and will be included in the Financial Product's mandatory periodic report (as per the requirements of Article 11 of SFDR).

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?

Not applicable – the Financial Product does not hold Sustainable Investments

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?

Not applicable – the Financial Product does not hold Sustainable Investments

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

Not applicable

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 Financial Product does not hold sustainable investments, however the Investment Manager will seek to align their approach to ESG investing with the OECD Guidelines, ILO, UNGC and the UNGPs, captured through the Neuberger Berman Global Standards Policy as detailed above.

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?

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.

✖ Yes, the Investment Manager will consider the following principal adverse impacts, namely: GHG emissions, carbon footprint, GHG intensity, fossil fuel exposure, board gender diversity, sovereign GHG intensity, sovereign social violations, UNGC & OECD violations and controversial weapons (the "**PAIs**").
The Investment Manager has utilised third party data along with internal research to consider the above PAIs. Additionally, the Investment Manager has conducted a letter campaign where they have written to select corporate issuers asking for direct disclosure on the PAIs in order to offer high-quality disclosures to investors.

The Investment Manager will continue to work with issuers to encourage disclosure and to gather wider and more granular data coverage on the PAIs.

The Investment Manager will keep the list of PAIs they consider under active review, as and when data availability improves.

Consideration of the PAIs by the Investment Manager will be through a combination of:

I. Monitoring the Financial Product, in particular where it falls below the quantitative and qualitative tolerance thresholds set for each PAI and, where relevant, each Sovereign PAI by the Investment Manager;

II. Stewardship and/or setting engagement objectives where the Financial Product falls below the quantitative and qualitative tolerance thresholds set for a PAI and, where relevant, each Sovereign PAI; and

III. Application of the ESG exclusion policies referenced above.

Reporting on consideration of PAIs will be available in an annex to the annual report of the Financial Product.

No

What investment strategy does this financial product follow?

The investment objective of the Financial Product is to seek to outperform the the Bloomberg Euro Aggregate Index (Total Return, Non-Hedged, EUR) (the “Benchmark”), before fees over a market cycle (typically 3 years) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities.

The Investment Manager aims to achieve the Financial Product’s investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The Investment Manager considers and evaluates ESG characteristics, as an important component of their credit analysis discipline, when making investment decisions. The Investment Manager utilises the NB ESG Quotient criteria as part of the Financial Product construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Issuers with a favourable and/or an improving NB ESG Quotient rating have a higher chance of ending up in the Financial Product. Issuers with a poor NB ESG Quotient rating especially where these are not being addressed by that issuer, are more likely to be removed from the investment universe or divested from the Financial Product.

The ESG analysis is performed internally, with the support of third-party data, and is not outsourced.

In addition, credit worthiness is complemented by fundamental analysis aimed at assessing the issuer’s financial performance such as revenue/earnings before interest, tax, depreciation, and amortisation ("EBITDA") growth, cash flow growth, capital expenditures, leverage trends and liquidity profile. Where the Investment Manager invests in developed or developing market governments or government-related issuers, the Manager considers a country’s relative position based on social factors such as: (i) income; (ii) education; (iii) health as tracked by local and international organisations and development banks; and (iv) factors related to education, research & development, gender equality and freedoms. The Investment Manager also considers environmental factors such as: (i) the energy intensity of GDP; (ii) various climate change and air quality factors including CO2 emissions levels per GDP; and (iii) climate risk mitigation and climate adaptation.

Government or government-related issuer credit worthiness is also complemented by fundamental analysis which may include: (i) government effectiveness; (ii) the rule of law; (iii) the control of corruption; (iv) political risk; and (v) a focus on the quality of economic governance, namely the government’s role as an effective regulator and support of the private sector through responsible financial, macroeconomic, and international trade policies. The countries’ contributions to the UN Sustainable Development Goals (the “SDGs”) are also monitored.

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

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?

ESG characteristics are considered by applying ESG sectoral exclusion policies as follows:

To ensure that the environmental and social characteristics promoted by the Financial Product can be attained, the Financial Product will not invest in securities issued by issuers whose activities breach the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Investment Manager will prohibit the initiation of new investment positions in securities issued by issuers that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation.

Furthermore, investments held by the Financial Product will not invest in securities issued by issuers whose activities breach the Neuberger Berman Global Standards Policy which excludes violators of (i) the United Nations Global Compact Principles ("UNGC"), (ii) the OECD Guidelines for Multinational Enterprises ("OECD Guidelines"), (iii) the United Nations Guiding Principles on Business and Human Rights ("UNGPs") and (iv) the International Labour Standards Conventions ("ILO").

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

Not applicable

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

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

Governance factors that the Investment Manager tracks may include: (i) senior management experience and sector expertise; (ii) ownership/board experience and alignment of incentives; (iii) corporate strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal track record.

Engagement with management is an important component of the Financial Product's investment process, and the Investment Manager engages directly with management teams of issuers through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee issuers. The Investment Manager views this direct engagement with issuers, as an important part of its investment process.

While the prioritisation assessment is ongoing, the timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Investment Manager aims to prioritise engagement that is expected to have a high impact on the protection of and improvement to the value of the Financial Product, be it through the advancement of actionable disclosure, understanding of risks and risk management at an issuer, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Financial Product aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Financial Product. The Financial Product does not commit to holding sustainable investments. The Financial Product aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Financial Product and are not sustainable investments, and which fall into the "Other" section of the Financial Product (further details of which are set out below).

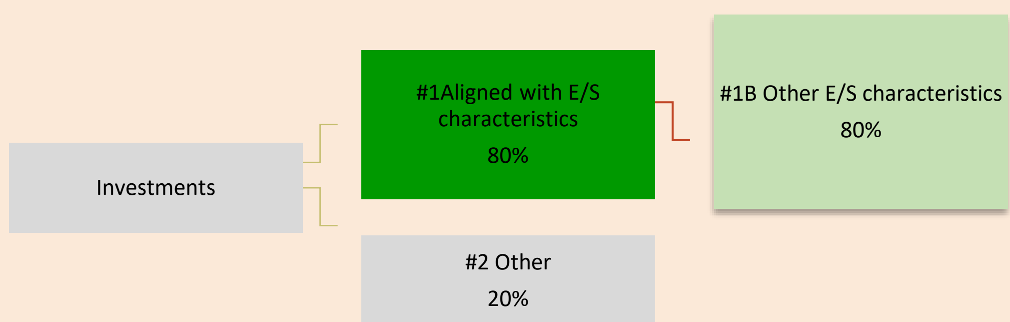
Please note that while the Investment Manager aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The exact asset allocation of this Financial Product will be reported in the Financial Product's mandatory periodic report SFDR template, for the relevant reference period.

The Investment Manager has calculated the proportion of environmentally and/or socially aligned investments in the Financial Product by reference to the proportion of issuers in the Financial Product: i) that hold an NB ESG Quotient rating or a third party equivalent ESG rating that is used as part of the Financial Product construction and investment management process of the Financial Product; and/or ii) with whom the Investment Manager has engaged directly.

The calculation is based on a mark-to-market assessment of the Financial Product.

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.



#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.

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

While the Financial Product may use derivatives for hedging, including synthetic short hedging, efficient Financial Product management and/or other investment purposes, it will not use derivatives to promote environmental or social characteristics.

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

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[27]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

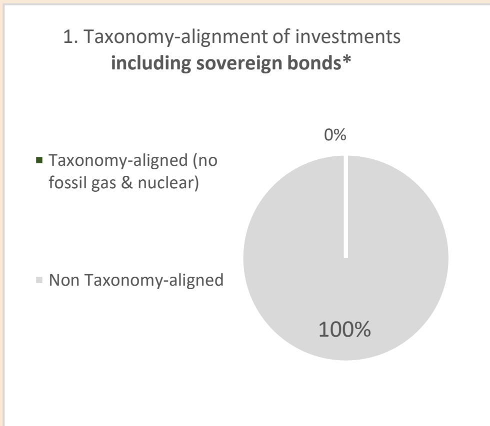
☒ No

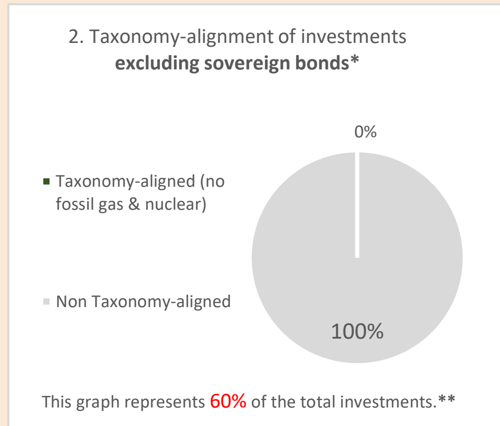
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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.*

*** This percentage is purely indicative and may vary*

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

Not applicable.

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

[27] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

"Other" 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 "Other" section in the Financial Product is held for a number of reasons that the Investment Manager feels will be beneficial to the Financial Product, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Financial Product will be invested in compliance with ESG exclusion policies, on a continuous basis. This ensures that investments made by the Financial Product seek to align with international environmental and social safeguards such as the UNGC, UNGP, OECD Guidelines and the ILO.

The Investment Manager believes that these policies prevent investment in issuers that most egregiously violate environmental and/or social minimum standards and ensures that the Financial Product can successfully promote its environmental and social characteristics.

The above steps ensure that robust environmental and social safeguards are in place.

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?

Not applicable.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.amundi.lu/Amundi-Funds

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: FCH Neuberger Berman US Large Cap Value (the "Financial Product")

Legal entity identifier: 213800BK36ZNGKNRLH32

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

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 ___% 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?

As part of the investment process, the investment manager of the Financial Product the "Investment Manager") considers a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are considered using the proprietary ESG rating system of the Investment Manager (the "NB ESG Quotient"). The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("NB") materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enables the Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The Investment Manager uses the NB ESG Quotient to promote the environmental and social characteristics listed below. Pursuant to this, the Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

The following environmental and social characteristics are considered, where relevant to the specific industry and company, as part of the NB ESG Quotient rating:

- Environmental Characteristics: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas (”GHG”) emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- Social Characteristics: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics will be measured through the NB ESG Quotient, and will be reported in aggregate in the Portfolio’s mandatory periodic report template (as per the requirements of Article 11 of SFDR).

The NB materiality matrix will evolve over time and all sector specific ESG characteristics included therein are reviewed annually to ensure that the most pertinent sector specific ESG characteristics are captured through the NB materiality matrix. Accordingly, the environmental and social characteristics considered as part of the NB ESG Quotient are subject to change. For the avoidance of doubt, if the environmental or social characteristics considered as part of the NB ESG Quotient change, this pre-contractual disclosure document will be updated accordingly.

Exclusions are also applied (as further set out below) as part of the construction and ongoing monitoring of the Portfolio. These represent additional environmental and social characteristics promoted by the Portfolio.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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

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

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These are listed below:

I. The NB ESG Quotient:

The NB ESG Quotient (as explained above) is used to measure the environmental and social characteristics promoted by the Portfolio. Foundational to the NB ESG Quotient is the proprietary NB materiality matrix (as explained above), which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager's analyst team’s significant sector expertise.

The NB ESG Quotient assigns weightings to environmental, social and governance factors for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

II. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") measures the exposure to transition and physical climate risks. CVaR is a scenario analysis tool evaluating economic risks under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. On a holistic basis the results are evaluated by the Investment Manager's portfolio managers and analysts. CVaR provides a framework for identifying climate-risk over the long-term to assist in understanding how companies can shift their operations and risk practices over time. The scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement. Due to data limitations, CVaR is not applied across all companies held by the Financial Product and is instead limited to the companies for which the Investment Manager has sufficient and reliable data. The analysis from CVaR is reviewed at least once a year.

III. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Financial Product can be attained, the Financial Product applies exclusions policies. These exclusions are described below under section "*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 Investment Manager will track and report on the performance of the above sustainability indicators namely, (i) the NB ESG Quotient; (ii) the CVaR; and (iii) the adherence to the ESG exclusion lists applied to the Portfolio. These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Financial Product and will be included in the Portfolio's mandatory periodic report (as per the requirements of Article 11 of SFDR).

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?

Not applicable.

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?

Not applicable.

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

Not applicable.

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 Financial Product does not hold sustainable investments, however the Investment Manager will seek to align their approach to ESG investing with the OECD Guidelines, ILO, UNGC and the UNGPs, captured through the Neuberger Berman Global Standards Policy as detailed above.

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?

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.

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment objective of the Financial Product is to seek to achieve long term capital growth. The Financial Product will primarily invest in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets (as depicted in Annex I on the prospectus) in the US. The Portfolio's investment in large capitalisation companies will not be restricted by sector or industry.

The Investment Manager considers and evaluates ESG characteristics, as an important component of their equity analysis discipline, when making investment decisions. The Investment Manager utilises the NB ESG Quotient criteria as part of the Financial Product construction and investment management process. As noted above, NB ESG Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. Pursuant to this, the Investment Manager will engage with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

The ESG analysis is performed internally, with the support of third-party data, and is not outsourced.

In addition, fundamental analysis aimed at assessing the company's financial performance is also considered such as revenue/earnings before interest, tax, depreciation, and amortisation ("EBITDA") growth, cash flow growth, capital expenditures, leverage trends and liquidity profile. The Investment Manager also considers environmental factors as an additional source of insight on a company's quality. These may include: (i) GHG emissions; (ii) energy management; (iii) water management; and (iv) waste management.

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

- ***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?***

ESG characteristics are considered by applying ESG sectoral exclusion policies as follows:

To ensure that the environmental and social characteristics promoted by the Financial Product can be attained, the Financial Product will not invest in companies whose activities breach the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Investment Manager will prohibit the initiation of new investment positions in companies that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Furthermore, investments held by the Financial Product will not invest in companies whose activities breach the Neuberger Berman Global Standards Policy which excludes violators of (i) the United Nations Global Compact Principles ("**UNGC**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards Conventions ("**ILO**").

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

Not applicable.

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

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

Governance factors that the Investment Manager tracks may include: (i) compensation and incentive alignment; (ii) shareholder rights; (iii) capital structure and investment; (iv) board composition; and (v) transparent communication and internal controls.

Engagement with management is an important component of the Portfolio's investment process, and the Sub-Investment Manager engages directly with management teams of companies through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee companies. The Investment Manager views this direct engagement with companies, as an important part of its investment process.

While the prioritisation assessment is ongoing, the timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Investment Manager aims to prioritise engagement that is expected to have a high impact on the protection of and improvement to the value of the Portfolio, be it through the advancement of actionable disclosure, understanding of risks and risk management at a company, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

Asset allocation describes the share of investments in specific assets.

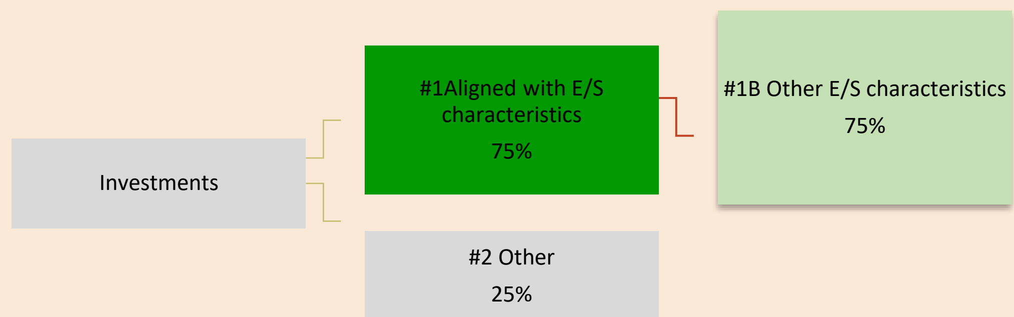
What is the asset allocation planned for this financial product?

The Financial Product aims to hold a minimum of 75% investments that are aligned with the environmental or social characteristics promoted by the Financial Product. The Financial Product does not commit to holding sustainable investments. The Financial Product aims to hold a maximum of 25% investments that are not aligned with the environmental or social characteristics promoted by the Financial Product and are not sustainable investments, and which fall into the "Other" section of the Financial Product (further details of which are set out below).

Please note that while the Investment Manager aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The exact asset allocation of this Financial Product will be reported in the Portfolio's mandatory periodic report SFDR template, for the relevant reference period.

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.



#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.

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

While the Financial Product may use derivatives for hedging purposes, it will not use derivatives to promote environmental or social characteristics.

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

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[28]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

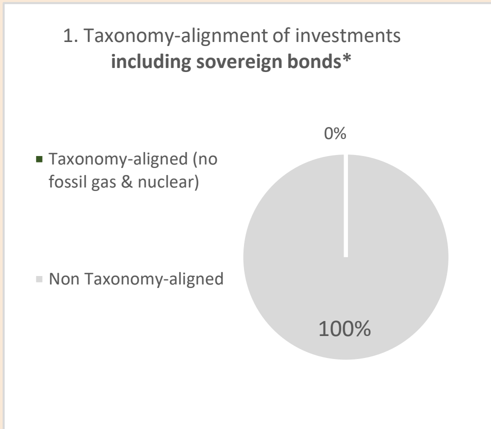
[28] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

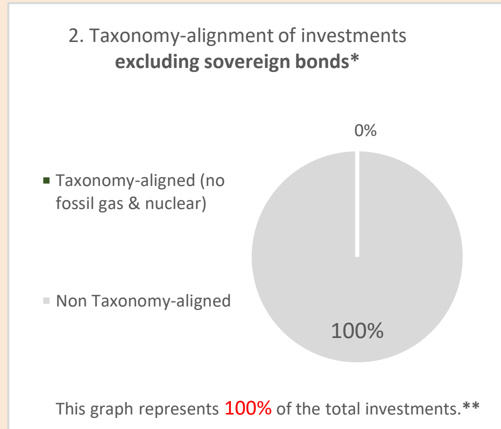
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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.*

*** This percentage is purely indicative and may vary*

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

Not applicable.

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

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

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

"Other" 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 "Other" section in the Financial Product is held for a number of reasons that the Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Financial Product will be invested in compliance with ESG exclusion policies, on a continuous basis. This ensures that investments made by the Financial Product seek to align with international environmental and social safeguards such as the UNGC, UNGP, OECD Guidelines and the ILO.

The Investment Manager believes that these policies prevent investment in companies that most egregiously violate environmental and/or social minimum standards and ensures that the Financial Product can successfully promote its environmental and social characteristics.

The above steps ensure that robust environmental and social safeguards are in place.

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?

Not applicable.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.amundi.lu/Amundi-Funds