

AMUNDI EUROPEAN EQUITY VALUE FAM FUND

SUPPLEMENT DATED 1 DECEMBER 2022

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

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

Investment Objective and Policies

The investment objective of the Fund is capital appreciation over the medium to long term through investment in a diversified portfolio of European equity securities.

The Fund will invest at least 75% of its net assets in equity securities issued by companies with principal offices in or are headquartered in Europe, which includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

The Investment Manager will apply a value investment approach and will seek to acquire equities at prices that are below their intrinsic value. The selection of equities will be based on fundamental analysis and bottom-up evaluation of companies. The Investment Manager's fundamental analysis will focus on valuation levels, earnings performance and appraisal of a company's management and industry sector. The Investment Manager will take a long-term assessment of companies and appraises qualitative factors, such as the company's products, competitive positioning, strategy, industry economics and dynamics and regulatory outlook. In implementing the strategy to acquire equities at prices that are below their intrinsic value, the Investment Manager also applies a bottom-up strategy whereby it analyses individual equities on a company-by-company basis before considering the impact of general or industry economic trends.

When the Investment Manager considers it is appropriate, the Fund may invest in aggregate up to 25% of its net assets in Underlying Funds, exchange traded funds ("ETFs") and ancillary liquid assets such as money market instruments, including but not limited to cash deposits, certificates of deposit, commercial paper or bankers' acceptances. Investment by the Fund in both ETFs (which shall constitute Underlying Funds) and other Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations will not exceed 10% of the Fund's Net Asset Value.

Investment in Russian issuers will be limited to 10% of the Fund's Net Asset Value and will be confined to equity securities that are listed on the Moscow exchange.

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

Benchmark Information

Currently, the Fund is actively managed in reference to the MSCI Europe Value Index. The Manager does not intend to replicate the composition of such Index and may at all times exercise total freedom by investing in securities which are not included in the referenced Index or which are present in different proportions.

The above Index is provided by an administrator, MSCI Limited, which was recognised under Article 34 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

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

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging. The types of FDIs that the Fund may use are: currency forwards and futures contracts as described below and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk. The expected effect of the use of these instruments will be to reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Currency Forwards: Currency forwards may be used for the purpose of hedging currency exchange risk arising from the redenomination of an asset into a currency other than the Fund's Base Currency or to mitigate the exchange rate risk between the Base Currency of the Fund and the currency designation of a particular share classes where relevant.

Futures Contracts: The Fund may use futures contracts for the purpose of hedging against market risk or to hedge against downward movements in the value of the Fund's portfolio (i.e. the Fund may enter into futures/forwards to sell investments at a fixed price thereby establishing a floor on the price at which investments may in the future be disposed), either by reference to individual equities or markets to which the Fund may be exposed.

Long/Short Exposure

The expected maximum level of long derivative positions which the Fund may hold is 50% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 50% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Securities Lending Agreements: Securities lending is the temporary transfer of securities by a lender to a borrower, with agreement by the borrower to return equivalent securities to the lender at pre-agreed time. These agreements will only be used for efficient portfolio management to enhance overall returns to the Fund through the receipt of finance charges for the lending of its securities and are subject to the conditions and limits set out on the Central Bank UCITS Regulations. The Fund's exposure to securities lending transactions is expected to be 50% of the Fund's Net Asset Value, subject to a maximum exposure of 100% of the Fund's Net Asset Value.

Risk Measurement - Global Exposure and Leverage

Market risk created through the use of derivatives will be measured daily using the relative value-at-risk (VaR) approach. VaR is a risk measurement technique designed to estimate the potential loss in the Fund's portfolio over a set period at a certain confidence level, and is based on statistical analysis of historical price trends and volatilities. The VaR of the Fund's portfolio is measured relative to the VaR of the MSCI Europe Value Index, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The MSCI Europe Value Index is a free float adjusted market capitalisation weighted index that measures equity market performance of the developed markets in Europe. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the MSCI Europe Value Index, as determined daily using a one-tailed confidence interval of 99%, a holding period of one month and a historical observation period of at least 1 year.

The level of gross leverage, calculated based on the sum of the absolute value of notional of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 150% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notional of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

SFDR Classification: The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR as further described in Annex II at the end of this Supplement.¹

SFDR Disclosure

The Investment Manager manages the Fund in accordance with its responsible investment policy (the "ESG Policy") on a continuous basis. The Investment Manager has fully integrated the ESG Policy into the overall investment process, in particular, the portfolio construction process. A summary of the ESG Policy is available on the Investment Manager's website.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will apply its ESG rating process to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. The Investment Manager also excludes issuers in contradiction with the ESG Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations. The selection of securities through the use of the ESG rating methodology takes into account principal adverse impacts of investment decisions on Sustainability Factors according to the nature of the Fund.

Further, the Fund seeks to achieve an ESG score of its portfolio greater than that of the benchmark identified in the section of the supplement entitled "Benchmark Information" (the "Benchmark"). The Benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the Fund.

Moreover, the Investment Manager will comply with the Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager, unless the Investment Manager's exclusions result in a more stringent rule than that or those provided for by the Manager and, in such case, the Investment Manager's more stringent rule(s) will apply. The Manager's exclusion policy may be obtained on the Manager's website at: <http://finecoassetmanagement.com/sustainability/>. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: <http://finecoassetmanagement.com/contact/>.

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see definition of Sustainability Risk in the main body of the Prospectus). While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process as described below, the output of such Sustainability Risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. Accordingly, the Investment Manager may buy and/or hold assets which may expose the Fund to high or low levels of Sustainability Risk.

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

The Fund integrates Sustainability Risk into its investment decision making process using both quantitative and qualitative processes as disclosed above and as below:

- (i) Prior to acquiring investments on behalf of the Fund, the Investment Manager uses Sustainability Risk metrics of a third party data service provider and/or Sustainability Risk metrics based on internal research, in order to assess the relevant investment against Sustainability Risk and to identify how vulnerable the investment is to such risks; and
- (ii) The Investment Manager also applies the Manager's exclusion list (which is based on the Manager's exclusion policy and compiled by the Manager) whereby potential investments are removed from the prospective investment universe on the basis that they pose a too great Sustainability Risk.

The Manager's exclusion policy may be obtained on the Manager's website at: <http://finecoassetmanagement.com/sustainability/>. The Manager's exclusion list may be obtained upon request from the Manager by reaching out to the contact details available on its website at: <http://finecoassetmanagement.com/contact/>.

It has been determined that the Fund may have a lower prospect of being impacted by Sustainability Risk given that the Fund falls within the meaning of Article 8 of the SFDR. To the extent that a Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence there may be a material negative impact on the Net Asset Value of the Fund. Such negative impacts may result in an entire loss of value of an investment. The Manager and the Investment Manager acknowledge that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of sustainability risks is to materially change, these disclosures will be updated accordingly.

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

The Investment Manager's sustainable investing policy is available at <https://www.amundi.com/int/ESG/Documentation>.

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Base Currency: Euro

Investor Profile

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

Investment Manager

The Manager has appointed Amundi Ireland Limited of 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland to act as the investment manager pursuant to an investment management agreement dated 31 July 2018. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

Offer of Shares

The following Classes of Shares are available for subscription:

| Share Class | Initial Offer Price | Initial offer Period | Currency Denomination and Hedged Class | | Sales Charge | Minimum Initial Subscription and Minimum Subsequent Subscription | Distribution Type |
|--------------|---------------------|-------------------------------|--|----|--------------|--|-------------------|
| Class L Acc | €100 | Closed | Euro | No | Yes/4.75% | €1,000 / €100 | Accumulating |
| Class L Dist | €100 | 2 December 2022 – 1 June 2023 | Euro | No | Yes/4.75% | €1,000 / €100 | Distributing |
| Class A Acc | €100 | 2 December 2022 – 1 June 2023 | Euro | No | No | €1,000 / €100 | Accumulating |
| Class I Acc | €100 | Closed | Euro | No | No | €1,000,000 / €100 | Accumulating |
| Class D Acc* | €100 | 2 December 2022 – 1 June 2023 | Euro | No | No | €500/ €100 | Accumulating |
| Class J Acc | €10,000 | 2 December 2022 – 1 June 2023 | Euro | No | No | €1,000,000 / €100 | Accumulating |

*Class D Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

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

Application for Shares

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

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

"Valuation Point" means 11:59pm (Irish time) on the relevant Dealing Day.

Applications for Shares may be made to the Paying Agent or the Administrator (whose details are set out in the Application Form). Applications received by the Paying Agent or the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Fees and Expenses

Fees and expenses are payable out of the Fund and details of how Fees are accrued and paid, and details of other general management and fund charges, are set out in the Prospectus under the heading "Fees and Expenses".

Manager's Fee

The Manager shall be entitled to a management fee of up to 2.75% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares. The fees of the Investment Manager shall be paid out of the Manager's fees and not out of the assets of the Fund.

Administrator's Fee

Up to 0.3% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Depositary's Fee

Up to 0.2% per annum (plus VAT, if any) of the Net Asset Value of each Class of Shares.

Sales Charge

Up to 4.75% of the value of the gross subscription, except in respect of an Underlying Fund which is managed, directly or by delegation, by the Manager or by any other entity with which the Manager is linked by common management or control, or by a substantial direct or indirect holding; in which case, in order to avoid double-charging, either (i) the Underlying Fund will waive any sales charge, or (ii) any sales charge will be waived in respect of the Fund. In respect of scenario (ii) above, the principle of equal and fair treatment of the investors will at all times be met by the Fund in accordance with the Central Bank UCITS Regulations.

If a sales charge fee is incurred, Shareholders should view their investment as medium to long-term.

Risk Factors

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

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: Amundi European Equity Value FAM Fund
Legal entity identifier: 635400JAVYGPNHW7F996

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
|--|--|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |

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

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



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

The Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI Europe Value Index (the “Reference Index”). In determining the ESG score of The Fund and the Reference Index, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Reference Index 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 Fund. No ESG Reference Index has been designated.

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 sustainability indicator used is the ESG score of The Fund that is measured against the ESG score of the Reference Index of The Fund.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

● ***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 are to invest in investee companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors. The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material

environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria. The sustainable nature of an investment is assessed at investee company level.

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?

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

- Beyond the specific Principal Adverse Impacts indicators sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

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 first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.

Be cleared of any controversy in relation to biodiversity and pollution Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

— — — *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 OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts



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 Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to The Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the SFDR
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories : to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy..
- Vote: Amundi's voting policy responds to an holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

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

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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?

Objective: The investment objective of the Fund is capital appreciation over the medium to long term through investment in a diversified portfolio of European equity securities.

Investments: The Fund invests mainly in a broad range of equities of companies that are based in, or do most of their business in Europe.

The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and hedging. Transactions in FDIs will be used for the purpose of meeting the Fund's investment objective, to protect risk to capital as well as hedge against currency risk.

Benchmark : The Fund is actively managed by reference to and seeks to outperform the MSCI Europe Value Index. The Fund is mainly exposed to the issuers of the Benchmark, however, the management of The Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant. Further, The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by The Fund.

Management Process : The Fund integrates Sustainability Factors in its investment process as outlined in more detail in section "Sustainable Investment" of the Prospectus. The investment manager uses a "value" style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential. The Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

● ***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 securities held in The Fund are subject to the ESG criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Fund first applies Amundi's exclusion policy including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.lu).

The Fund as a binding elements aims to have a higher ESG score than the

ESG score of the MSCI Europe Value Index (the Reference Index).

The Fund's ESG criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

However investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

● ***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 minimum committed rate for The Fund.

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

We rely on Amundi ESG scoring methodology. Amundi's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the Governance dimension, we assess an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term). The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy.

Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

What is the asset allocation planned for this financial product?

90% of the investments of the Fund will be used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy. The Fund commits to have a minimum of 10% of sustainable investments

Asset allocation describes the

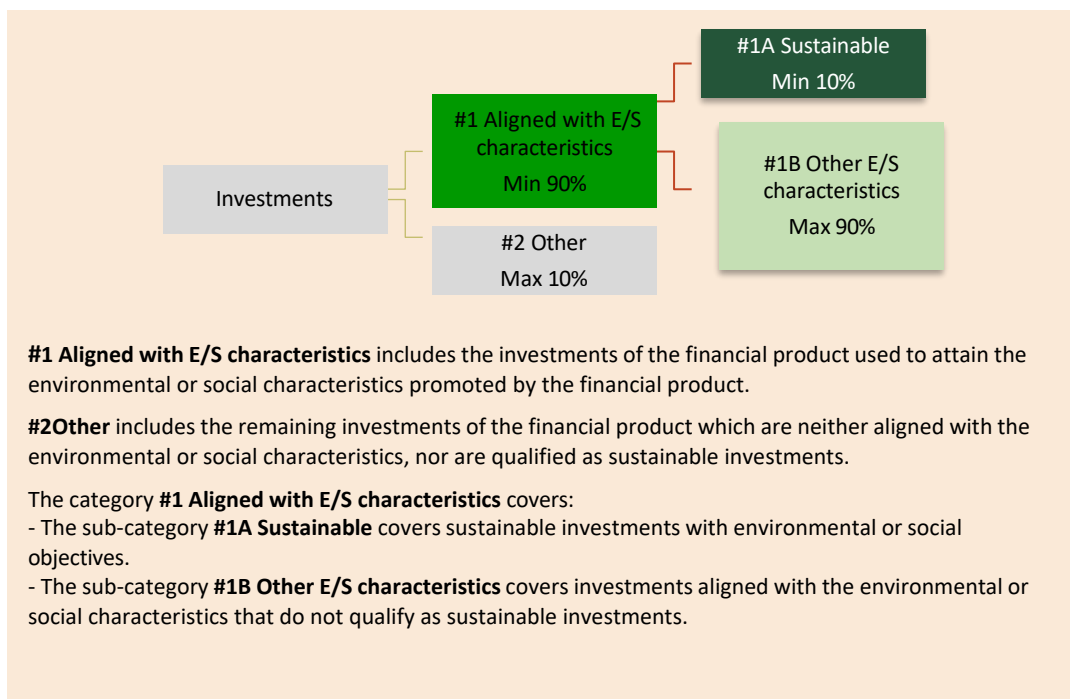
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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

and the remaining proportion of the investments will be invested in assets with environmental and social characteristics.



● ***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 and social characteristics promoted by the Fund.



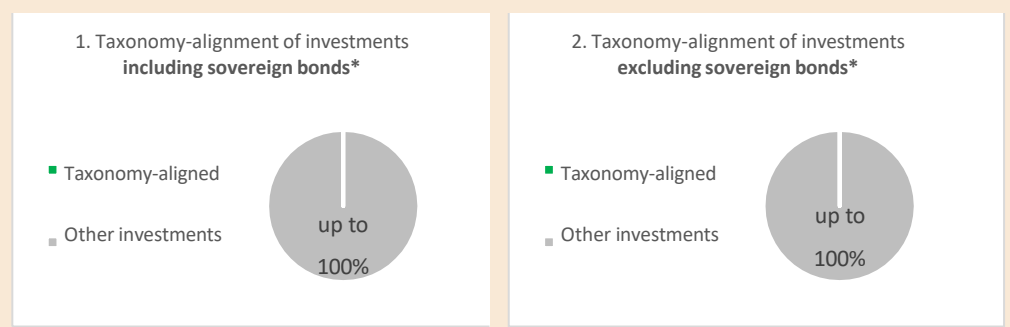
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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


The Fund has no minimum proportion of investment in transitional or enabling activities

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

The Fund has no minimum defined minimum share.

 **What is the minimum share of socially sustainable investments?**

The Fund has no minimum defined minimum share.

 **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.

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



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?

This Fund does not have a specific index 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?***
N/A

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

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

- ***Where can the methodology used for the calculation of the designated index be found?***
N/A



Where can I find more product specific information online?

Further details on the Responsible Investment Policy, summary investment process and exclusion policy can be found on the Manager's website at the following link;
<http://finecoassetmanagement.com/sustainability/>