EURO BOND FAM FUND

SUPPLEMENT DATED 11 JANUARY 2023

This Supplement contains specific information in relation to **EURO BOND 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 to maximise total returns.

The Fund seeks to achieve its investment objective while promoting ESG characteristics under Article 8 of SFDR as described under "ESG Integration" below. The Fund does not pursue a sustainable objective and thus it is not classified under Article 9 of SFDR.

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in Investment Grade fixed income securities (for example, treasury bonds and corporate bonds). At least 70% of the Fund's Net Asset Value will be invested in fixed income securities denominated in Euro.

The Fund may invest up to 20% of its Net Asset Value in asset-backed securities (ABS), which may embed leverage and which may include, but not be limited to, residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), corporate asset-backed securities (CABS), collateralised loan obligations (CLOs), collateralised debt obligations, asset-backed commercial paper (ABCP) and whole business securitisations (WBS), provided no more than 10% of the Fund's Net Asset Value will be invested in WBS. WBS transactions are backed by the cash flows generated by a company's business as a whole. In a WBS transaction a company's operating assets (such as its property, pl ant and machinery, infrastructure etc.) are financed by a special purpose vehicle (SPV). The SPV raises finance from noteholders which is used to lend and take security over the company's assets. In the case of default by the company, a security trustee can take control over the company's assets for the benefit of the SPV's noteholders.

The fixed income securities which the Fund may acquire may be fixed or floating and may be issued by governments, government-related bodies, corporates worldwide or special purpose vehicles (for example, a vehicle, usually a private limited company, that is established for the specific purpose of holding investments such as commercial mortgages, residential mortgages, loans, corporate debt or other receivables that constitute the underlying assets for asset-backed securities such as CMBS, RMBS, CABS or CLOs referred to above and providing investment returns to its shareholders). The Fund's exposure to non-Investment Grade securities is limited to a maximum of 20% of the Fund's Net Asset Value.

The Fund may invest in convertible securities, such as convertible bonds. The Fund's exposure to convertible bonds is limited to 20% of the Fund's Net Asset Value. The Fund may also invest up to 10% of its Net Asset Value in contingent convertible debt securities (CoCos).

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

(i) <u>Direct Investment in China</u>

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments in China via the China Interbank Bond Mark et (the "CIBM") mutual bond market access link established in July 2017 between Hong Kong and China which facilitates investment in the CIBM through mutual access and connection arrangements in respect of trading, custody and settlement between the related financial infrastructure institutions of Hong Kong and China ("Bond Connect"). There are specific risks associated with such investment and investors' attention is drawn to the risks of investing in Chinese markets using Bond Connect as disclosed in the section headed "Risk Factors" in the Prospectus; and

(ii) Direct Investment in India

The Fund may invest up to 5% of its Net Asset Value in the abovementioned investments from issuers in India as a Foreign Portfolio Investor registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as may be amended from time-to-time, and for this purpose, the Fund has registered itself as a Category I FPI. This license will allow the Fund to purchase the abovementioned investments in India. An FPI wishing to invest into India must register itself as a designated depositary participant with SEBI for the purpose of the FPI Regulations under the single window clearance mechanism and must comply with the provisions of the FPI Regulations. Depending on their risk profile, applicants for FPI registration must fall under one of two categories. The Fund will register as a Category I FPI, which is the category that applies to entities that are considered to be appropriately regulated by SEBI; and

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

The Investment Manager will select the fixed income securities to be acquired by focusing on fundamental credit analysis of issuers on both an absolute and a relative basis. Quantitative and qualitative methods are used to analyse the credit standing of issuers and the Investment Manager will use the output of this analysis to identify investment opportunities, taking into consideration factors such as the level of credit spreads, market supply and demand imbalances of credits, and liquidity. When an investment is made it will be closely monitored by the Investment Manager, taking into account the quantitative and qualitative analysis outlined above, and the investment rationale for retaining the investment will be kept under review by the Investment Manager.

No more than 10% of the Fund's Net Asset Value may be invested in units or shares of Underlying Funds within the meaning of Regulation 68(1)(e) of the UCITS Regulations and the purpose of such investment is to gain exposure to the types of investments described herein.

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

Benchmark Information

From time to time, the Manager, considering the degree of representativeness of underlying markets and their liquidity, strategically selects a benchmark or index (the "Index") appropriate to the Fund's investment policies, in reference to which the Fund is then managed and compared to which the Fund will seek to achieve a similar rate of return, gross of fees. Currently, the Fund is actively managed in reference to the Bloomberg Euro-Aggregate 500mm. 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.

"Bloomberg®" and the above Index are service marks of Bloomberg Finance L. P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by the ICAV. Bloomberg is not affiliated with the ICAV, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

ESG Integration

The environmental and/or social characteristics promoted by the Fund comprise of a range of cross-sector ESG factors and sector-specific ESG factors. The cross-sector ESG factors include emissions and energy, water management, health and safety, labour relations, board structure, remuneration and tax practices. The sector-specific ESG factors include clean energy, paper recycling, responsible forest management, tobacco risk, vehicle safety and bioethics.

The Investment Manager manages the Fund in accordance with its responsible investment policy (the "ESG Policy") on a continuous basis, a copy of which is available at https://www.amundi.com/int/ESG/Documentation.

The Investment Manager has fully integrated the ESG Policy into the overall investment process, both as part of the initial due diligence and as part of the ongoing monitoring.

As part of the process to undertake appropriate due diligence on investments, the Investment Manager will apply its proprietary ESG rating process to measure the ESG performance of an issuer, i.e. an issuer's ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances.

The Fund seeks to achieve an ESG score of its portfolio greater than that of the investment universe. In determining the ESG score of the Fund and the investment universe, 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. Further information on ESG scores is available on the Investment Manager's website at the link: https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

The selection of securities through the use of the ESG rating methodology also takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the Fund.

The Investment Manager applies a targeted, binding, exclusion policy which excludes companies that do not comply with its ESG policy, international conventions, internationally recognized frameworks, and national regulations. These general exclusions are subject to any applicable laws prohibiting their implementation.

The Investment Manager's exclusion policy covers:

- Mines and cluster munitions: In line with the Ottawa and Oslo conventions, and issuer is excluded if it is involved in the manufacture, trading, stocking, or servicing of anti-personnel mines or cluster munitions;

- Weapons: The Investment Manager excludes businesses producing, stocking, or marketing chemical, biological and depleted uranium weapons.

- Breaches of UN Principles: The Investment Manager excludes companies that commit a breach of the United Nations Global Compact 10 Principles by repeating serious human rights violations without showing that they are taking measures to modify this behaviour;

- Thermal coal: The Investment Manager's excludes the following, where applicable:
    - Mining, utilities, and transport infrastructure companies that are developing coal projects that have permitted status and are in the construction phase as defined in the coal developers list of the Credit Agricole Group.
    - Companies with coal projects in earlier stages of development, including announced, proposed, with pre-permitted status, are monitored on a yearly basis.

  For companies considered too exposed to be able to phase out from thermal coal at the right pace, the Investment Manager excludes:
    - All companies with revenue in thermal coal mining extraction and thermal coal power generation >50% of their revenue without analysis,
    - All coal power generation & coal mining extraction companies with a threshold between 20% and 50% with a poor transition path.

  Concerning mining extraction, the Investment Manager excludes:
    - Companies generating >20% of their revenue from thermal coal mining extraction,
    - Companies with annual thermal coal extraction of 70 MT or more without intention to reduce

- Tobacco: Companies that manufacture complete tobacco products (threshold for application is revenues above 5% and companies involved in the production, the supply and retailing of tobacco (threshold for application is revenues above 10%).

Further details of the thresholds applied by the Investment Manager are available from https://about.amundi.com/files/nuxeo/dl/c44a7bb2-813b-4346-96e0-e3d695241d9b

Moreover, the Investment Manager will comply with the Manager's exclusion policy and list, unless the Investment Manager's exclusion policy results in a more stringent rule than that or those provided for by the Manager's exclusion policy, 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/.

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

The Fund may use FDI for investment purposes. The Fund may also engage in transactions with FDI for the purposes of efficient portfolio management and hedging.

The types of FDIs that the Fund may use are: options, credit default swaps, interest rate swaps, total return swaps, inflation swaps, futures, forwards, currency forwards and money market derivatives and the underlying assets of FDIs will be limited to those investments that the Fund may acquire in accordance with its investment policy. The expected effect of the use of these instruments will be to enhance returns and/or reduce inherent risks affecting the Fund's investments. For information in relation to the risks associated with the use of FDIs, please refer to the "Risk Factors" section of the Prospectus.

Options: The Fund may use options to gain or hedge exposure to fixed income securities that the Fund may acquire in accordance with its investment policy and can provide an efficient, liquid and effective mechanism for taking a position in securities. Currency options may also be used by the Fund to actively manage currency risks.

Credit Default Swaps: The Fund may use credit default swaps as a substitute for purchasing fixed income securities or for the purposes of hedging exposure to fixed income securities and reducing the credit risk in respect of investments. The Fund may either buy or sell credit protection under credit default swaps, either in single-name credit default swaps or in credit default swap indices. The Fund expects to use credit default swaps for long exposure to fixed income securities and may also take synthetic short positions on fixed income securities, either as a hedge against a long position or for investment purposes.

Interest Rate Swaps: The Fund may use interest rate swaps to gain exposure to changes in relevant interest rates or to hedge against changes in relevant interest rates.

Total Return Swaps: The Fund may enter into total return swaps to gain or reduce exposure to fixed income securities as listed in the Investment Objective and Policies section. The Fund's maximum exposure to total return swaps, based on the notional value of such instruments, is 10% of its Net Asset Value and is anticipated that the Fund will have exposure in the range of 0% to 10% of its Net Asset Value through total return swaps.

Exposure to Indices: The Fund may take exposure to indices through the use of credit default swaps and total return swaps as outlined above. The exposure to indices, if any, will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". When an index does not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach which allows the Manager to analyse the Fund's exposure to the Index by looking through the derivative position which gives the Fund the relevant indirect exposure to the underlying indices. This allows the Fund to ensure that it meets the risk spreading requirements of the UCITS Regulations. Following this "look through" analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing said exposure. It is not possible to identify the specific indices that the Fund will take exposure to (which may change from time to time), however, the underlying assets of such indices will be fixed income securities that the Fund may acquire in accordance with its investment policy. Such indices will be rebalanced on a periodic basis, usually at least annually. Such rebalancing is not expected to have a material effect on the costs incurred within the index. The indices, if any, that the Fund takes exposure to will be included in the financial statements of the ICAV and details of the indices, including details of websites where additional information can be obtained, will be available to Shareholders upon request from the Manager.

Long/Short Exposure

The Fund will not directly short securities but instead may as part of its investment strategy hold short positions through derivatives including futures, total return swaps and credit default swaps on fixed income securities. Short positions will be selected based on the Investment Manager's assessment of the valuation of the credit standing of the underlying securities and will be used to hedge against or take advantage of price movements of bonds or bond markets generally. Currency swaps may be used to hedge against foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency. The expected maximum level of long derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund. The expected maximum level of short derivative positions which the Fund may hold is 100% of its Net Asset Value, measured on a gross basis using the sum of notionals of the derivatives held by the Fund.

Inflation swaps: An inflation swap operates in a similar way to an interest rate swap except that it is an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps can allow the inflation sensitivity profile of the Fund to be changed more efficiently than through the use of physical cash markets. They may also be used to express views on the future level of inflation.

Futures and Forwards: Futures and forwards may be used to hedge or gain exposure to fixed income securities.

Currency forwards: Currency forwards may be used for the purpose of hedging and/or managing currency exposure, arising, for instance, 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. Currency forwards can also be used for taking active currency risk where the Investment Manager takes long or short exposure to currencies that it expects to rise or fall as the case may be as determined based on an assessment of the relevant factors that determine the value of currency markets such as global economic conditions, interest rates, capital flows and credit spreads (i.e. difference in yield between bonds of similar maturities).

Money Market Derivatives: A short-term interest rate derivative that is used in money market trading and hedging. The types of money market derivatives are limited to interest rate futures and forward rate agreements (FRAs), short-dated interest rate swaps and overnight interest rate swaps.

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 5% of the Fund's Net Asset Value, subject to a maximum exposure of 30% 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 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 Bloomberg Euro-Aggregate 500mm+ Bond Index, a benchmark which the Investment Manager considers is a comparable benchmark to the Fund's portfolio. The Bloomberg Euro-Aggregate 500mm+ Bond Index is a broad-based benchmark that measures the investment grade, Euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. In compliance with the UCITS Regulations, the relative VaR of the Fund's portfolio shall not exceed twice the VaR of the Bloomberg Euro- Aggregate 500mm+ Bond 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 notionals of the derivatives used, in accordance with the requirements of the Central Bank, is expected to be 120% of the Fund's Net Asset Value. There is a possibility of higher leverage levels than this expected level. The expected level of leverage is calculated based on the sum of the absolute value of notionals of the derivatives used, does not take into account any netting and hedging arrangements and therefore is not a risk-adjusted method of measuring leverage.

Investor Profile

The Fund is suitable for both institutional and retails investors seeking active exposure to European corporate and government bonds, who are willing to accept a moderate level of volatility.

Investment Manager

The Manager has appointed Amundi (UK) Limited of 77 Coleman Street, London, United Kingdom to act as the investment manager pursuant to an investment management agreement as amended and restated on 13 December 2021. The Investment Manager will provide discretionary investment management services to the Fund subject to the overall supervision of the Manager. The Investment Manager's principal business and occupation is to provide investment management services to clients.

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

Additional Sustainability Disclosure

When assessing the Sustainability Risk associated with the Fund's underlying investments, the Investment Manager is attempting to understand the likelihood of the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

The Fund integrates Sustainability Risk into its investment decision making process as summarised above under "ESG Integration".

While the Investment Manager integrates Sustainability Risk into the Fund's investment decision making process, 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 either high or low levels of Sustainability Risk.

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 SFDR. To the extent that Sustainability Risk occurs, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The Manager and the Investment Manager acknowledges that the Fund's exposure to Sustainability Risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Manager and/or the Investment Manager considers, as a result of such a review, that the Fund's approach to the management of Sustainability Risks is to materially change, these disclosures will be updated accordingly.

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

Taxonomy Disclosure

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying 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

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

economic activities.

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

Base Currency: Euro

Offer of Shares

The following Classes of Shares, each denominated in Euro, 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/3%	€ 1,000 / €100	Accumulating
Class L Dist	€100	Closed	Euro	No	Yes/3%	€ 1,000 / €100	Distributing
Class A Acc	€100	Closed	Euro	No	No	€ 1,000 / €100	Accumulating
Class I Acc	€100	Closed	Euro	No	No	€ 1,000,000 / €100	Accumulating
Class 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 3:00pm (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 2.2% 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 3% 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 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. In addition, investors should note the following risks of investing in the Fund.

Whole Business Securitisations Risk

Investors should note the risks of investing in whole business securitisations (WBS). WBS are securities secured, by the cash flows of an underlying company or business and are therefore subject to the credit risk of the underlying business. Although WBS are a type of asset- backed financing in which a company's assets are secured for the benefit of investors, there is no guarantee however that in the case of a bankruptcy or payment default that a security trustee will be able to successfully enforce the security over the company assets, therefore upon a bankruptcy or a payment default WBS may lose all or part of their value. WBS may be issued in different tranches and losses realised in relation to the underlying company or business are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that a WBS underlying business/company experiences an event of default this may affect the value of the WBS and amounts paid on such securities (which may be reduced to zero), which may in turn affect the Net

Asset Value per Share. Exposure to WBS may entail a higher liquidity risk than exposure to sovereign bonds. For example, in the circumstances of a distressed market conditions or in the case of extreme market volatility the liquidity of WBS may be temporarily restricted and WBS may be traded at a discount from face value, which may in turn affect the Net Asset Value per Share.

CoCo Risk

CoCos are debt securities which have loss absorbing features and may convert to equity when a predetermined trigger is met, such as when the issuer's capital falls in value. The existence of these trigger events creates a different type of risk from traditional debt securities and can result in a partial or total loss of value or alternatively they may be converted into shares of the issuer which may also have suffered a loss in value. Investing in CoCos carry the following (non-exhaustive) list of risks:

Trigger level risk: Each Coco has its own characteristics and the trigger levels upon which a CoCo is written down or converts to equity may be different for each instrument. Investors in CoCos bear the risk of loss of value due to a loss of capital of the issuer, which may result to the conversion of the CoCo to equity or write down of the value of the CoCo.

Resolution powers: Resolution powers written into statutory law provide resolution or supervisory authorities with powers to ensure that CoCos absorb losses if the issuer is deemed to be non- viable. The point of non- viability is defined as the point at which the resolution authority determines that: (i) the institution is failing or likely to fail; (ii) there is no reasonable prospect that a private action would prevent the failure; and (iii) a resolution action is necessary in the public interest. The point of non-viability may be deemed by the relevant authority to be before the level at which a trigger has been reached.

Coupon cancellation risk: Coupon payments on certain types of CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Capital structure inversion risk: CoCo investors may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated.

Call extension risk: As CoCos may be issued as perpetual instruments and investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.

Unknown risk: CoCos are relatively new instruments and their behaviour during a period of stressed market conditions may be highly unpredictable. In a stressed environment, if an issuer or issuers suspend coupon payments or convert the instruments to equity there is a risk that investors consider this issue to be systemic, which could have a contagious impact on the market.

Yield/Valuation risk: CoCos often provide attractive yield and tend to compare favourably from a yield standpoint when compared to more highly rated debt issues of the same issuer. However, there is a risk that investors may not have fully understood the risk of conversion of these instruments to equity or the risk of cancellation of their coupon payments.

Conversion risk: It might be difficult to assess how CoCos will behave upon conversion. In the case of conversion into equity, the Fund might be forced to sell these new equity shares at a discount to their normal market value.

Liquidity risk: In the circumstances of the conversion of CoCos or if coupon payments are cancelled, this may affect the liquidity of these instruments and sellers of CoCos may have to accept a significant discount to the expected value of the CoCo in order to sell the instrument.

Write-down risk: Should a CoCo undergo a write-down, the Fund may lose some or all of the original investment in the CoCo.

Subordinated instruments: CoCos are subordinated instruments and rank junior in priority of payment to the claims of all senior creditors and certain subordinated creditors of the issuer.

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:
EURO BOND FAM FUND

Legal entity identifier:
635400SLFDFKXB6WMM23

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**

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 Bloomberg Euro-Aggregate 500mm" (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

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.

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?***

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 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 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.

- *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 pollutionAmundi 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 Disclosure Regulation.
- 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.

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

What investment strategy does this financial product follow?

The investment objective of the Fund is to maximise total returns. The Fund seeks to achieve its investment objective while promoting ESG characteristics.

The Fund seeks to achieve its investment objective by investing at least 80% of its Net Asset Value in Investment Grade fixed income securities (for example, treasury bonds and corporate bonds). At least 70% of the Fund's Net Asset Value will be invested in fixed income securities denominated in Euro.

Benchmark : The Fund is actively managed by reference to and seeks to outperform the Bloomberg Euro-Aggregate 500mm. 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. The Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.

The elements of the investment strategy to attain the environmental or social characteristics of the Fund as described in this Annex are systematically integrated throughout the Fund's investment process.

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 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).

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.

The Fund has not designated the Benchmark as a reference benchmark for the purpose of the Disclosure Regulation.
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.

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?***

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?

Asset allocation describes the share of investments in specific assets.

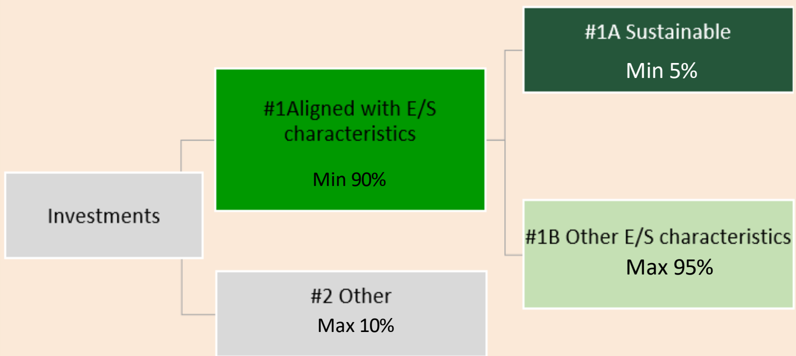
90% of the investments of The Fund will be used to meet the environmental or social characteristics promoted by The Fund in accordance with the binding elements of the investment strategy. The Fund commits to have a minimum of 5% of sustainable investments and the remaining proportion of the investments will be invested in assets with environmental and social characteristics

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



#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?***

investee companies.

Derivatives are not used to attain the environmental and social characteristics promoted by The Fund.

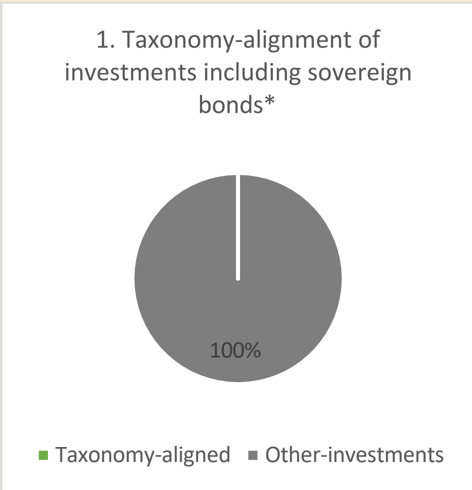
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

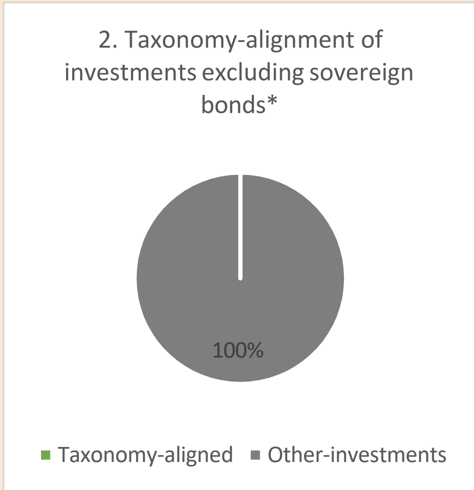
The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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 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.

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?

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

This Sub-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.

- ***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/